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FINANCIAL TIMES

No. 27,553 Monday May 8 1978 15p

CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pts.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

NEWS SUMMARY

GENERAL

Moro sends farewell letter

Former Italian Premier Aldo Moro said in a farewell letter to his wife that his Red Brigade captors were going to kill him "in a little while." Il Tempo reported.

But 48 hours after the Brigades' latest message threatening to carry out their "death sentence," Italian political leaders were still optimistic that Sig. Moro might still be alive.

Police and army units intensified their search for Sig. Moro at the week-end and arrested 23 *people in a mass round-up of* Left-wing suspects. Page 2

Vaccine payments

£10,000 ex-gratia payments to each of Britain's whooping cough vaccine-damaged children are to be announced by the Government this week. Mr. David Ennals, Social Services Secretary, will also announce creation of an advisory panel to decide which brain-damaged children qualify.

Tanker collision

Chemical-spraying ships were trying last night to stop a 300-yard oil slick from polluting Norfolk beaches. The slick was released after the Greek tanker Eleni V was cut in half in a collision with a French merchant ship. Back Page

Angola raids

South African military sources have produced new evidence to defend raids on SWAPO bases in Angola. South Africa said that further raids would be launched if "border violations" continued. Page 2

Cabinet reshuffle

Two Deputy Premiers have been dropped in an Egyptian Cabinet reshuffle. Dr. Abdel-Moneim Kaissouni, Deputy Premier for Financial Affairs, is believed to have submitted his resignation over a draft Bill to increase civil service salaries. Dr. Mohammed Hafez Ghanem, Deputy Premier for Social Development, has also been dropped.

Israeli warning

Israelis have been warned about possible terrorist attacks during this week's 30th anniversary celebrations. *Moshe Dayan*, Foreign Minister, arrived in London yesterday for talks with the Prime Minister and Dr. Owen Foreign Secretary.

Cuban toll

Somali guerrillas said yesterday that they had killed 262 Cuban soldiers in Ethiopia's Ogaden region since the end of the war in March. The Western Somalia Liberation Front claimed that there were now 37,000 Cuban troops in Ethiopia. U.S. estimates put the figure at 17,000.

Nuclear protest

More than 3,000 people occupied the proposed site of Britain's next nuclear power station at Torness, East Lothian.

Briefly . . .

Ipswich Labour MP Ken Weetch is to table a Commons motion congratulating Ipswich Town on its "magnificent" 1-0 FA cup victory over Arsenal.

Premium Bond weekly £50,000 prize was won by number 10WT 214109 of Dorset.

Fifteen Pakistani journalists and newspaper workers have been fined and jailed for trying to take part in a hunger strike to protest at Government interference with the Press.

Wolverhampton immigrant leaders said that self-protection groups for coloureds could be on the streets "within hours" after the shooting of two West Indians by three white men. Police said that the firing was "completely unprovoked."

BUSINESS

OPEC sets up oil price study

● MEETING of oil-exporting countries in Saudi Arabia has ended inconclusively, with a *decision to set up a committee to* examine long-term pricing and production strategy. The committee will meet before an OPEC ministerial conference in Geneva next month.

The OPEC countries found it difficult to reach agreement on oil prices because of demands by some countries for action to compensate for the loss in oil revenues through the decline in the dollar. Iran and Saudi Arabia claimed that anything more than a token price rise could not be justified by market conditions. Back Page

● DATSUN and Toyota, the two leading Japanese car importers in Britain, expect to cut shipments to 80 per cent. of last year's total under the Japanese export restraint policy. But smaller importers, which have not yet had time to establish themselves in the U.K., are being given larger allocations. Back Page

New exporting role planned for Post Office

● POST OFFICE is expected to start intense debate in the telecommunications industry about new proposals under which it would take a key role in overseas marketing. Back Page

● U.S. BUSINESSES expect to increase their domestic capital spending by 8.5 per cent. in real terms this year. Although this indicates an improvement in business confidence, companies are still anxious about inflation. Page 2

● SAUDI ARABIAN company is negotiating for a stake in the Marseilles ship repair yard, Terrin, which filed for bankruptcy just over a week ago. Page 2

● INDUSTRY has only another few weeks to apply for Government grants under the Selective Investment Scheme, designed to help companies carry out a wide range of manufacturing investment projects. Page 4

● TOUGHER Government views on company mergers are expected to be outlined on Wednesday. Page 6

Banks consider rise in cost of overdrafts

● BANKS this week will consider a further increase in the cost of overdrafts after the rise in the Bank of England's Minimum Lending Rate on Friday. Back Page

● TURKISH central bank has readjusted the value of the Turkish lira. It loses value in terms of some European currencies, but its rate is unchanged against the U.S. dollar and sterling. Page 2

● EEC AGRICULTURE Ministers will meet in Brussels to-day to try to agree on farm prices after months of wrangling. Back Page

● TRADING STAMPS influence only 2 per cent. of housewives in their choice of a grocery store, compared with 22 per cent. four years ago, according to a market survey. Page 4

● SCOTTISH and Universal Investments directors are expected to-day to issue a further document rejecting the Lonrho bid—in reply to claims made by Mr. Tiny Rowland at the week-end. Page 28

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CBI renew attack on Budget in bid for more tax cuts

BY PHILIP RAWSTORNE AND DAVID FREUD

The Confederation of British Industry yesterday renewed its attack on the Government's Budget in an attempt to reinforce the Opposition parties' votes for further tax cuts in the Commons this week.

With the Government facing close and critical divisions on the Finance Bill to-night and on Wednesday, the CBI warned *MPs that the general level of* business confidence had shown no improvement since the Budget.

Expecting gloomy results from its industrial trends survey *to-morrow*, it urged *an additional* £900m. cut in taxation, including a 2p reduction in the standard rate of income-tax, to be financed by economies in Government spending, concentrating on current rather than capital expenditure.

A brief designed to bring the minority parties solidly behind the Conservative and Liberal tax-cutting amendments, was sent to MPs yesterday after a meeting of the CBI's economic situation committee, its first since the Budget.

Sir John Methven, CBI director-general, said that members of the committee, made up *of leading industrialists* had been concerned about the Budget's lack of incentives for managers and skilled workers.

The committee, which has direct oversight of the industrial *trends survey, confirmed* that the low level of confidence in the business outlook over the previous quarter had shown no improvement.

"The export market is becoming still more difficult with the downturn in world prospects." Sir John said.

To-morrow's CBI survey is the organisation's main quarterly publication, which is updated on a monthly basis.

The last quarterly results showed a grave lack of business *confidence—a position which has* not improved over the intervening months.

Government resistance to the pressures for further tax cuts will be led in the Commons to-day by Mr. Denis Healey, Chancellor.

Tied vote

Mr. Healey, in a rare intervention *in the Finance Bill's* committee stage, will attempt to swing, in the Government's favour, a finely-balanced vote to-night on a 1p reduction in income tax.

He may also respond to the CBI's attack by threatening to recoup any loss of revenue from income tax by imposing a new payroll tax in the form of increased National Insurance contributions *on employers*.

The Government's chances of avoiding defeat depend on the seven Ulster Unionist MPs who will decide their tactics at a meeting shortly before the vote.

If they vote with the other Opposition parties, the Government will be defeated.

Mr. James Molyneaux, the group's leader and Mr. Enoch Powell, its economics spokesman, have told Conservative whips that they cannot count on the group's votes.

Abstention by *the* Ulster Unionists would put the result on a knife's edge.

Mr. James Kilfedder, another Ulster MP, is expected to be absent because of illness—making even a tied vote possible. In such an event, the committee chairman would cast his vote for the Government.

Similar uncertainty surrounds the votes on Wednesday on *reductions in the higher* tax rates.

The Ulster Unionists are more likely to vote against the Government then. But the Nationalist MPs may come to the Chancellor's rescue.

Ministers have made it clear, however, that any defeats in the Finance Bill will not lead to the Government's resignation.

It is unlikely that Conservative leaders would press a vote of confidence, because they believe that neither the Liberals nor the Nationalists would support it.

State aid for Ford likely to total £150m.

By Terry Dodsworth, Motor Industry Correspondent

THE BRITISH GOVERNMENT is expected to provide grants worth about £150m. towards Ford UK's new £1bn. investment programme over the next four years.

The figure, which compares with the £180m. Ford plans to spend on its new engine plant at Bridgend, South Wales, has been given to employee representatives by Mr. Terry Beckett, the company's chairman and chief executive.

Mr. Beckett said that the company hoped to provide the rest of the finance from internally-generated funds, which would be possible assuming the company made profits similar to last year's £246m.

"We don't want to have to borrow with interest rates as they have been. That is an expensive switchback to get on."

Ford's analysis of the large Government contribution to its capital expenditure will depend to some extent on the way the investment plan develops.

Safeguard

Not all the projects in the plan have been approved, although the company is telling employees on a plant-by-plant basis what the impact of the investment will be over the next year or so.

Mr. Beckett said that the programme would safeguard rather than create employment. "We are not planning to provide any more jobs during this period.

"Last year, we increased our head count by 5,000 jobs in the U.K.—a year in which British Leyland was cutting back.

"With this investment we are doing our best to safeguard the future of all our employees."

More than half the machine tools used in the programme would be supplied by British manufacturers.

Rejecting criticism that the company was buying heavy presses from overseas, Mr. Beckett said that no British company had a design which matched Ford's needs.

"Our criteria in purchasing equipment is as always—price, specification, reliability and delivery. When British suppliers meet those criteria we buy British."

Japanese cars, Back Page
Selective aid scheme, Page 4
Tory plans, Page 6

U.S. aircraft chiefs will meet Varley

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MR. ERIC VARLEY, Secretary for Industry, this week starts a series of fact-finding talks with the presidents of the three big U.S. aircraft manufacturers which have offered collaborative programmes to the U.K. aerospace industry.

First to visit Mr. Varley will *be Mr. E. H. Boullioun, president* of Boeing's Commercial Airplane Company. He is due at the Department of Industry tomorrow with a team of advisers.

It is expected Mr. Sandy *McDonnell, president* of McDonnell Douglas, and Mr. Roy Anderson, president of Lockheed, will meet Mr. Varley towards the end of this week or early next week.

The aim of the talks is to enable Mr. Varley and senior Whitehall officials from various departments to obtain full details of what the U.S. companies have to offer the U.K. in terms of work-sharing on programmes for the future.

Preliminary indications are that Boeing is offering Britain at least 40 per cent. of the airframe work on the proposed Boeing *757 short-range jet airliner*, which would also use the RB-211 Dash 535 jet engine being developed by Rolls-Royce.

Lockheed has offered the U.K. work-sharing on new developments of the TriStar airliner, which already uses Rolls-Royce RB-211s.

Package

*McDonnell Douglas is under*stood to be offering a package deal which could include work on a possible Advanced Technology Medium Range airliner, its bigger 200-seat DC-X-200, and *help on marketing the* U.K. HS-146 feeder-liner in the U.S. with perhaps some military and guided weapons collaboration.

Mr. Varley and his advisers want to find out how firm these ideas are, what the risk investment is for the U.K., what the employment potential is for the U.K. industry and what the profitability might be.

The U.S. companies would like assurances that if the U.K. entered such programmes it would be able to sustain deliveries at the rates the U.S. companies would require, while keeping to the prices and specifications laid down.

It has been stressed in the U.S. industry that collaboration must be two-way, that while the U.S companies would like to work with the U.K. industry, there is no obligation for them *to do so and they can find* partners elsewhere.

Similarly, it is well understood in the U.S. that the U.K. is discussing a possible aircraft programme with the Continental companies, built round the Airbus Industrie 200-seat B-10 aircraft and the proposed Joint European Transport series of aircraft, seating between 130 and 163 passengers.

Mr. Varley's long-term aim must be to draw up a list of options, including the U.S. and European offers, and from them decide what is best for the U.K. A recommendation is likely then to go to the Cabinet for a final *decision*.

Artificial

It is emphasised in the U.K. that while the analysis of such *options cannot be allowed to* drag on too long, there is no desperate hurry to reach a decision. Senior management in British Aerospace is believed to feel that recent "deadlines" which have been mentioned are artificial, and that the world market is not likely to move so fast that if decisions were not taken this summer Britain could be out of the market for a new generation of airliners.

These people tend to believe that the autumn might be early enough for such decisions. It is this type of thinking which Mr. Varley and his team must clarify.

The pressures which have been generated in favour of a link with Boeing have been strengthened recently by the National Enterprise Board's open espousal of collaboration with *Boeing on the 757 with the Dash* 535 engine.

At the week-end Boeing demonstrated its predominance in world jet markets by announcing that it would steadily raise the *rate of production on all its* jetliners from the present 14 aircraft a month to 26½ by the end of next year.

The rate will rise to 18 a month by midsummer, then to 22 *a month by early next year*. The full 26½ jets a month will include twelve 727s, seven 747 jumbos, seven 737s, and half a 707.

This will be the highest production rate Boeing has achieved since 1968, when it was building 32 jets a month.

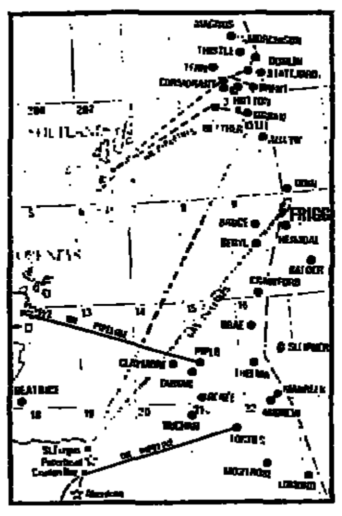
The planned increases stem from rising world demand, as the air transport industry moves out of recession, and as many airlines find the need to replace ageing jets.

A study by Boeing has shown that of the world fleet of all kinds of jets, 471 are 14-19 years old, 731 are 11-13 years old, 1,707 are eight-ten years old, 1,047 are four-seven years old.

Continued on Back Page

Britain may be offered extra North Sea gas

BY RAY DAFTER, ENERGY CORRESPONDENT



BRITAIN may be offered additional supplies of natural gas from two new Norwegian reservoirs after the exploitation of the big Frigg field.

Franco-Norwegian partners in the Frigg development are considering tapping nearby fields which could add significant supplies to the British Gas Corporation.

Frigg, the biggest offshore gas field is due to be inaugurated to-day by King Olav of Norway. All the Frigg reserves are being sold to British Gas.

To-morrow, the Queen will inaugurate the St. Fergus gas terminal in Scotland, which has been built to handle new supplies from the northern sector of the North Sea.

Total cost of developing the field, the transportation system and the terminal, is put at almost £2.5bn.

When Elf Aquitaine, the field's operator, and its French and Norwegian partners, Total, Norsk Hydro and Statoil, were evaluating the size of Frigg, they found at least three other associated reservoirs.

Two of these "satellites," East Frigg and North East Frigg, may well be developed in the next few years. They could add at least 10 per cent. to the potential deliveries of gas from the Frigg area.

Frigg, which straddles the U.K.-Norwegian median line, contains about 200bn cubic metres of gas

It is a measure of its production potential that deliveries of Frigg gas should reach a level of 43m. cubic metres a day by the end of next year—the equivalent of one-third of British Gas Corporation's present supplies.

*East Frigg is thought to con*tain recoverable reserves of about 6bn. cubic metres, while North East Frigg, which spills over into an Esso block, contains about 10bn. cubic metres.

Problem

Speculation goes on as to whether East Frigg is a separate field. The Norwegian Government is concerned that exploitation of Frigg might be draining gas from East Frigg.

The partners in the venture have agreed to report on the geological and economic prospects *in the Frigg block by the end of* this year.

They may well decide to drill a further well to ascertain whether or not Frigg and East Frigg are joined.

The partners are not convinced that the two smaller fields are economic prospects.

In view of the Norwegian Government's desire not to see reserves wasted it is almost certain that the Frigg partners will be obliged to implement a development plan at some time.

This poses a problem for British Gas. With new supplies building up from Frigg and more promised from the Brent field, the Piper field and the Tartan field—among others—in the U.K. sector of the North Sea, British Gas may feel that it has sufficient supplies to meet its future demand for at least *the next few years*.

If the Frigg partners decide to exploit the satellites, they may be asked to cut the level of production from the main reservoir.

*They would need some finan*cial incentive to do this. They are already being paid a higher rate to produce gas from the northern sector of Frigg—gas which could be sold anywhere—than from the U.K. sector, where all gas reserves must be sold to British Gas.

Last big BP shares line finds 'permanent home' in Britain

BY CHRISTINE MOIR

THE LAST of the big lines of British Petroleum shares overhanging the market since American investors turned to selling their allocations of last summer's Government issues of 66.8m. shares has been placed.

Joseph Sebag, the London stockbrokers, has confirmed that it *has been involved* in the placing of 3m. or a 4½m. line of shares from a U.S. institution known for some months to be on the market.

The shares have taken three months to place. The last tranche of the total order was negotiated only late last week. In the next day or so Allen and Co., a New York broker, will announce that it has brought together the seller and a buyer for the last 1½m. shares.

The identity of the seller has not been disclosed, but it is widely believed to be the trust department of a major U.S. bank. Most of the shares have been placed back in the U.K. Sebag confirmed that 90 per cent. had found "permanent homes."

Probably only about ½m. shares are still in the market, it said.

It is thought that the absorption by the U.K. market of these last 4½m. shares means that nearly all the BP stock which entered the U.S. as a result of last summer's issue has returned.

American investors were allocated 13.4m. shares by the Government, and picked up a further 4m. or so immediately after the issue. Burmah sold a further 2m. to Salomon Bros., a New York investment bank. Americans already held 25m. or so shares.

By the autumn American enthusiasm for BP had begun to evaporate, and ever since the market has been depressed by, among other factors, continual rumours of large lines of stock travelling back across the Atlantic.

From the 935p the Americans had to pay last June for their new shares, the market price slumped to 720p at one stage this year, and has never breached 864p since the year-end.

On Friday, the shares jumped ahead by 20p to end at 824p and analysts suggested one reason for the improvement was that the market was beginning to sense an end to the overhang.

Compromise move to-day on Labour candidates

BY PHILIP RAWSTORNE

THE LABOUR PARTY'S Organisation Committee will be asked to-day to approve a compromise agreement on the controversial issue of re-selection of Labour MPs.

Left-wing attempts to impose greater local party control over MPs by requiring them to undergo frequent re-selection as Party candidates have been rejected by a sub-committee inquiry.

The sub-committee, representing all sections of the party, is understood to have recommended procedures for improving MPs' accountability to their local parties without being subjected to the threat of constant challenges to their position.

The plan, passed by a substantial majority in the sub-committee, will go before the party's National Executive this month, if approved by the Organisation Committee to-day.

Uncertainty over Moro 'death sentence'

By Paul Betts

ROME, May 7.

SOME 48 HOURS after the Red Brigades' latest message threatening to execute Sig. Aldo Moro, the former Prime Minister, there was still no evidence that the terrorists had carried out their so-called "death sentence."

Despite the silence of the left-wing terrorists, political party leaders were expressing to-day a measure of qualified optimism that Sig. Moro might be alive. This followed reports of a new letter apparenty addressed by the 61-year-old Christian Democrat leader to his family.

Although this latest letter purportedly written by the prisoner has so far not been officially released, the Rome newspaper Il Tempo, claimed to-day that it contained a farewell message from Sig. Moro to his family. However, it has also been pointed out here that this is not the first time the Red Bridages have threatened to kill Sig. Moro since he was kidnapped on March 16.

Following the latest Red Brigades' threats, police, backed by Army units, intensified this week-end their search for Sig. Moro's whereabouts, and arrested some 23 people—mainly students—in a mass round-up of Left-wing suspects.

Political party leaders reaffirmed to-day their support of the Government's hard-line "no surrender to the terrorists" stand.

Saudi bid for French shipyard stake

BY DAVID WHITE

PARIS, May 7.

SAUDI ARABIAN business tycoon, Mr. Akram Ojjeh said to-day he was negotiating for a stake in the leading Marseilles ship repair yard, Terrin, which filed for bankruptcy just over a week ago.

The somewhat dramatic entry of Mr. Ojjeh's company, Techniques d'Avant-Garde (TAG), has raised hopes for the rescue of the yard. Receivers appointed by a Marseille court have meanwhile announced plans to sack 750 or more of the yard's 4,000 employees, who are threatening to take the whole of Marseilles port, the biggest in France and the second biggest in Europe, out on strike.

Mr. Ojjeh, who is currently in Switzerland, confirmed on French television that he was considering taking a stake in Terrin, but denied he was necessarily out for control. The Socialist major of Marseilles, M. Gaston Defferre, has been pressing the Government for the Frs.64m. (£7.5m.) which he says is needed to pay for an early retirement scheme and to pump in extra working capital.

The case is something of a test for the new economic policies of the Barre Government, which is against keeping lame ducks afloat. On the other hand, the Government faces the threat of strong labour pressure, particularly a strike in a port which is key to France's oil imports.

The ship repair business in Marseilles employs about 10,000 people, and its difficulties have been aggravated by the collapse of Terrin. Other yards have lost orders because of the strike risk.

Mr. Ojjeh could bring the yard not only a financial injection but also a big repair contract for the luxury liner "France," which he bought for Frs.100m. last year with the aim of turning the loss-making flagship of the French passenger fleet into a leisure centre.

News of Mr. Ojjeh's interest comes a few days after disclosure that the Syrian-born businessman had bought a stake of around 5 per cent. in the big private commercial bank, Credit Commercial de France. Because of the bank's policy of having diverse shareholdings, about 30 per cent. of which are foreign, this makes him one of the leading shareholders.

Mr. Ojjeh recently bought a 10 per cent. stake in a leading civil engineering group, Dumez, with which he plans to operate jointly in Saudi Arabia. He also holds a 44 per cent. share in Air Alps and smaller shareholdings in other regional airlines. His air interests were reinforced with the purchase of 60 Falcon aircraft from Dassault-Breguet, a deal worth over Frs.1bn.

Eurocommunism criticised

BY JIMMY BURNS

LISBON, May 7.

SR. ALVARO CUNHAL, the secretary-general of the Portuguese Communist Party, this week-end declared his party's unswerving allegiance to the Soviet Union and delivered a thinly-veiled attack on the independent line adopted by other West European Communist Parties.

Speaking at a mass meeting in honour of a visiting delegation from the Central Committee of the Soviet Union's Communist Party, Mr. Cunhal reaffirmed his party's support for orthodox Marxist-Leninist principles adding that "those who abandon Leninism also abandon Marxism."

The speech made before an audiences of over 30,000 party supporters represents the first open attack by a West European Communist Party on the pragmatic ideological approach adopted by the Spanish Communist Party in Madrid last month, when Leninism was officially dropped from official party dogma. It reaffirms the Portuguese Communist Party's opposition to the position adopted by the Eurocommunists at the summit attended last year by the Secretary-Generals of the Spanish, Italian and French Communist Parties.

The address was an implicit attack on the speech delivered last month by Sr. Santiago Carrillo, the General Secretary of the Spanish Communist Party.

Strike hits Malaga tourists

BY ROBERT GRAHAM

MADRID, May 7.

A 48-HOUR STRIKE by hotel and restaurant workers paralysed the tourist industry on the Costa del Sol at the week-end. Further serious disruption seems certain as there is no sign of agreement over a pay dispute between the workers and the hotel managers association which is threatening to begin an indefinite lock-out to-morrow.

A strike by food suppliers, now in its fifth day, has complicated the plight of thousands of tourists. Because of picketing of supermarkets and other shops, food has been difficult to obtain outside the hotels, only some of which are providing cold meals. Visitors are obliged to make their own beds and generally help to look after themselves.

As new tourist groups arrive, the Malaga authorities are diverting them to Almeria, Algeciras and Seville.

The pay dispute has been dragging on for almost a month with sporadic strikes. The present stoppage is the first co-ordinated attempt by the trade unions to put pressure on the hotel owners. Hotel and restaurant staff are demanding parity with wages on the Costa Brava and a series of improvements in pay structure. The hotel owners say this would mean breaching the Government's 22 per cent. wage ceiling.

In London, Cosmos Air Holidays said they had arranged alternative accommodation at Rognetas near Almeria for about 400 holidaymakers due to fly from Luton, Gatwick and Manchester.

Turkey changes cross rates for lira

By Metin Munir

ANKARA, May 7.

TURKEY'S Central Bank to-day announced a realignment of the Turkish lira with nine major currencies as a result of fluctuations in the value of the U.S. dollar.

The lira loses value by between 1.93 per cent. and 4.95 per cent. against eight currencies and gains value in relation to the Canadian dollar which is depreciated by 2.02 per cent. Bankers describe the readjustments as a first step towards correcting cross rates after the devaluation of March.

The Austrian Schilling gains by 3.16 per cent., the D-mark by 2 per cent., the Belgian franc by 4 per cent., the Danish Kroner by 2.85 per cent., the French franc by 4.95 per cent., the Dutch guilder by 3.96 per cent., the Swedish kroner by 1.93 per cent. and the Swiss franc by 2.95 per cent.

The parities of the U.S. dollar and the pound sterling remain unchanged.

The move comes after devaluation of 30 per cent. in March and is bound to have domestic repercussions.

Our Nicosia correspondent reports: Security forces in Cyprus, have been placed on increased alert after information that an Arab group may try to free two Arabs under sentence of death for the murder in February of Yousef el-Sibai, an Egyptian newspaper editor.

Increase of 8.5% predicted in U.S. capital spending

BY DAVID LASCELLES

NEW YORK, May 7.

DOMESTIC CAPITAL spending by U.S. businesses will increase by about 8.5 per cent. in real terms this year according to a survey of business intentions carried out by McGraw Hill. But although this indicates a higher level of business confidence since the last survey in the autumn, U.S. companies are also shown to be wary of inflation: they expect the price of investment goods to rise about 8 per cent., and predict that they will have to raise their own prices by an average of 5 per cent.

McGraw Hill calculates on the basis of its sample, which it says represents 62 per cent. of business investment, that capital spending will reach $159bn. this year, with the biggest increases coming in the aerospace and automobile industries. Investment in the chemical and engineering industries will be about average while spending in the iron and steel industries will probably drop.

The survey also suggests growing business confidence in that more than half of investment will be for expansion as opposed to replacement and modernisation. Last year the figure turned out to be 48 per cent.

In value terms, the metal and engineering industries expect the strongest growth in sales (10 to 14 per cent.), though in terms of volume the automobile industry expect a drop of 2 per cent. Business employment during the year is predicted to rise 4 per cent., mainly in the durable manufacturing industry.

Brezhnev completes Bonn discussions

BY ADRIAN DICKS

BONN, May 7.

MR. LEONID BREZHNEV, the Soviet President and Communist Party leader, flew home to Moscow from Hamburg this afternoon at the end of a four-day visit to West Germany which appears to have left both Governments at least officially satisfied, even though relatively little progress has been made on specific issues.

The Soviet leader's last day was spent in Hamburg as Chancellor Helmut Schmidt's guest at his private home. The Chancellor himself said at the end of their talks that a much "higher level" of discussion had been reached in the "open, constructive and mutually trusting" talks with the Russian visitor than during previous summit meetings.

A joint communique issued here stressed the two Governments' commitment to continuing detente, and also emphasised again the Four-Power Agreement on the status of Berlin.

Herr Schmidt said he would inform President Carter by telephone of the burden of his talks with Mr. Brezhnev—though from what has become publicly known here during the past few days, there has been little change in the Soviet leader's previously stated views on either the neutron weapon or on broader questions of arms control.

On the question of West Berlin, always regarded here as a "touchstone" of the East-West relationship, Bonn has been disappointed, yet scarcely surprised at a total lack of flexibility on the Russian side. Three long-pending agreements therefore remain held up over Soviet objections to dealing with West German official bodies located in West Berlin.

The most tangible result of the visit is the long-term economic agreement between the two governments, which aims to double bilateral trade during the period 1976-80 compared to the previous five years.

South African warning of further Angolan raids

BY QUENTIN PEEL

JOHANNESBURG, May 7.

NEW EVIDENCE was produced this week-end by South African military sources to defend the country's raid on bases of the South West Africa People's Organisation (SWAPO) in Angola, while a defence spokesman warned that further raids would be launched if "border violations" continued.

The South African Government has maintained that the raid was aimed at exclusively military bases in southern Angola, but military spokesmen admitted yesterday that both women and children were found in the camps—the women wearing military uniforms.

South Africa has said that five soldiers died in the raids, while SWAPO sources were quoted here to-day as saying that at least 1,000 SWAPO refugees were killed.

Joining a concerted defence of the South African operation, Mr. Pik Botha, the Foreign Minister, sharply criticised the UN Security Council for condemning his country. The Security Council's censure, he said, "constitutes a reflection on the integrity of the organisation."

While South Africa had accepted Western proposals for a peaceful settlement in Namibia—and the UN was supposed to be dedicated to the cause of peace—"SWAPO is delaying the implementation of these proposals and is apparently demanding the right to murder innocent people," Mr. Botha said.

Documents produced by the South African military command in Namibia were said to have been seized at the SWAPO bases. They included plans for a guerrilla campaign and claimed responsibility for two recent assassinations of prominent Namibian conservative leaders.

● **Our United Nations Correspondent adds:** Critical talks on the Western plan for a Namibia settlement will resume in the U.S. mission to the UN on Monday, following the Security Council's unanimous condemnation of the South African raid into Angola.

Delegates of Britain, France, the U.S., West Germany and Canada will confer with Mr. Sam Nujoma, president of SWAPO, and members of his Central Committee, who have come from Lusaka, on the Namibia settlement proposals already accepted by South Africa.

Hua calls for Korean unity

PEKING, May 7.

THE CHINESE LEADER Mr. Hua Kuo-feng, on his first visit abroad, called for Korean unification when speaking at a banquet on the North Korean capital of Pyongyang. The UN Command should be promptly disbanded, and the U.S. must withdraw from South Korea all of its aggressive troops, arms and equipment," he said last night.

The UN Command was formed during the Korean War in the early 1950s of troops of the various countries which fought on the South Korean side. U.S. troops in South Korea remain under this command.

Reuter

Singapore exchange move

By Our Own Correspondent

SINGAPORE'S Finance Minister, Mr. Hon Sui Sen has announced the dismantling of all foreign exchange control regulations in the republic. The move, which will take effect from June 1, means that all Singapore residents, both corporate and individual, will enjoy complete freedom from exchange control for any form of investment or payment.

No exchange control approvals or formalities will be required for any payment, remittance or capital transfer in any currency to any country.

Economic overlord drops out of Cairo Cabinet

BY ROGER MATTHEWS

CAIRO, May 7.

EGYPT'S economic overlord for the past 18 months has been dropped from the Cabinet. The departure of Dr. Abdel Moneim el-Kaissouny, the vice-president in charge of economic affairs, is the only notable change in a strictly limited reshuffle announced by Mr. Mamdouh Salem, the Prime Minister, to-day.

The changes were ordered by President Anwar Sadat last week and result from increasing domestic criticism of the Government's performance. Dr. Kaissouny offered his resignation more than a fortnight ago before leaving for medical treatment in the U.S.

His resignation was the culmination of repeated Cabinet clashes over economic policy with Dr. Kaissouny complaining privately that decisions were being taken behind his back and were undermining efforts to curb inflation and reduce the Budget deficit.

No replacement has been announced for Dr. Kaissouny who enjoyed considerable respect among Western bankers and credit institutions. The Prime Minister has been able to persuade the other members of his economic team to remain and has brought back to his former job as Minister of Planning Mr. Abdel Razzak Abdel-Meguid.

Reuter reports from Beirut: An outbreak of fighting between right-wing gunmen and Syrian peace-keeping forces on Saturday has undermined efforts by Mr. Selim al-Hoss to form a new Lebanese Government.

According to right-wing sources three people were killed and 17 injured when 300 shells hit the Christian area of Ain Rummaneh. The peacekeeping force says it intervened to stop fighting between Ain Rummaneh and the Moslem sector of Shiyah.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription $200.00 (air freight) $360.00 (air mail) per annum. Second class postage paid at New York, N.Y.

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U.K. imports of car components up 31%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

MOTOR COMPONENT imports to the U.K. are continuing to grow rapidly this year and are now costing the country almost half as much as is earned by exports of similar products.

According to figures for the first quarter, imports have risen by 31 per cent., from £172m. to £225m., compared with a 19 per cent. rise in exports from £391m. to £466m.

The trend will give no comfort to the British industry, which had to cope with a 56 per cent. increase in component imports last year. Although the rate of this rapid expansion has been cut back, it seems as though the flow of parts from overseas is consolidating at a fairly high level.

Two main reasons are given for the increasing impact being made by foreign companies in the British market.

It has been partly caused by the growing tendency of the multinational vehicle manufacturers to integrate their activities, which has meant bringing components into the U.K. for assembly in their British plants.

At the same time, the number of foreign cars on British roads is growing rapidly, with many moving into the older age brackets when more replacement parts are required. This has led to higher imports of replacement parts.

British manufacturers are now making increasing attempts to capture more of this replacement market for themselves by making parts which are suitable for imported vehicles. They are also expanding their distribution networks to get a tighter grip on this area of the market.

At the same time, they are continuing to enjoy a steady improvement in exports, with the 19 per cent. rise in the first three months of this year well above the overall rate of inflation.

In this period they improved their balance of trade on components—the difference between what the industry earns and sells overseas—by £22m., a rise of 1 per cent.

One factor which appears to be helping the U.K. industry is that vehicles producers elsewhere in Europe are deliberately seeking to establish more of their supplies in Britian.

This is partly because of the competitive prices caused by Britain's low wage rates, and partly because they see this as one way of taking some of the political string out of the large increases of car imports from the Continent in the last two years.

Gulf still good market for building materials

BY OUR FOREIGN STAFF

THERE ARE opportunities for selling more British building materials to the Gulf states because of a desire for higher quality materials and construction methods than have been used there in the building boom of the past four years. This is the conclusion of a trade mission to the region organised by the Building Materials Export Group.

The mission says that though the explosion of construction activity of two to three years ago has died down there will still be a high level of construction work in most Gulf states for several years to come. But the large amount of bad building using cheap materials and untested techniques has led to a desire for higher quality materials "with possibly better opportunities for British building materials which are highly regarded in this respect," the mission says.

But the region required high quality and persistent marketing and reliable delivery. There was still criticism of delays in delivery of British materials.

The mission's report is a concise guide to the construction outlook and materials market in Kuwait, Bahrain, Qatar, Abu Dubai and Oman, and lists British companies, the development projects in which they are involved and importers of building materials.

The report is available for £25 from the Building Materials Export Group, 26 Store Street, London WC1.

'Kenya Week' in U.S.

In a courageous bid to sell exports and promote investment, Kenya is launching a trade fair in New York this month, the first show of its kind ever attempted by a developing country. The mayor of New York will open "Kenya Week," which will run from May 9 to 13, Our Nairobi Correspondent reports. The *main aim is to* attract American investors to Kenya in such fields as agro-chemicals, electrical goods and textiles.

Contracts reawarded by Saudi Arabia

By James Buchan

JEDDAH, May 7.

CONTRACTS worth $211m. for three provincial hospitals in Saudi Arabia were re-awarded last week amid renewed Saudi Government criticism of bid over-pricing.

Saudi Health Minister Dr. Hussein al-Jaza-iri, signing the contracts with the Italian company, FEAL of Milan, said that original quotations for 200-bed hospitals in Hail, Tabuk and Najran had been double the FEAL tenders. Ministry officials had examined the original "exorbitant rates" and after careful costing the contracts had been cancelled. Final contract prices were Hail $69m. against $135.7m.; Najran $72.3m. against $133.4m.; and Tabuk $69.8m. against $160.9m.

The companies overbidding were not named in the report, carried by the official Saudi Press agency, but the Minister was quoted as saying that the price difference was not the result of any scaling down of the projects but "of the excessive profiteering of certain firms compared to the reasoned evaluations of others." The prices of the present projects would act as a guideline for future Ministry contracts.

Finance for nuclear plant

WASHINGTON, May 7.

THE U.S. Export-Import Bank has tentatively approved $829.7m. in financing for two South Korean nuclear power plants.

At the same time, the U.S. export credit agency notified congresssional leaders that it has agreed to provide nearly $43.8m. in supplemental direct credits for a steel mill and related projects in Trinidad and Tobago.

In South Korea, Westinghouse Electric Corporation and Overseas Bechtel, a subsidiary of Bechtel Corporation of San Francisco, will be major suppliers of equipment and services for the two 994,000-kW nuclear power plants to be built at Ko-Ri, near Pusan. The borrowers, Korean Electric Company, had obtained Eximbank financial assistance for the construction of two other nuclear power plants in 1969 and 1975.

The Eximbank said that, subject to Congressional approval, it will provide $732.1m. in direct loans and will guarantee $97.6m. in private credits to build the two nuclear power plants, which have an estimated total cost of about $2.2bn.

AP-DJ

Greece plans incentives for scrapping old ships

BY OUR OWN CORRESPONDENT — ATHENS, May 7.

THE GREEK Ministry of Merchant Marine is considering a series of incentives to induce Greek shipowners to scrap old vessels and modernise their vast fleet.

Shipping sources said no definite plans have as yet been drawn up on the form of Government aid to the shipowners. They said Mr. Emmanuel Kefaloyannis, the Minister of Merchant Marine, plans to reduce the maximum age at which ships can hoist the Greek flag to 15 years.

At the end of March this year, the Greek merchant fleet totalled 3,966 ships aggregating 34.5m. gross tons. About 41 per cent. of Greek-flag tonnage was under 10 years old. A further 39 per cent. was between 10 and 20 years old and the remaining 20 per cent. was over 20 years of age.

The shipping sources said the matter was a complex one since the scrapping of old ships and their replacement with new ones was bound to reduce Greek tonnage in favour of other maritime countries. The Greek Ministry of Merchant Marine was therefore trying to reach some agreement with other countries for the implementation of a more general plan. Further complicating the issue was the fact that several old Greek flag ships were under long-term charter.

Charles Batchelor adds from Amsterdam: A major Dutch shipping finance bank has urged that Government and shipowners should be linked to agreements to scrap old vessels. The bank said that under the present system obsolete tonnage is not scrapped but is sold to shipowners operating under a cheap flag who put the vessel back in service, bringing further pressure on freight tariffs.

An "old for new" arrangement such as applies in Holland in the fishing, coastal and inland waterway sectors is one possibility proposed by Mr. Paul Wilde, a director of the Nederlandse Scheepshypotheekbank.

Large British team for offshore conference

BY BRUCE ANDREWS — HOUSTON, Texas, May 7.

BRITAIN'S offshore oil industry is fielding its largest-ever team at the Offshore Technology Conference which opens at Houston, Texas, to-morrow.

At least 1,000 delegates from the U.K. are present, and *about* 90 oil-related companies have stands at the exhibition held in conjunction with the conference.

The Department of Energy has sent a delegation of 10 civil servants, headed by Mr. John Liverman, Deputy Secretary for Energy, and Mr. Alan Blackshaw, directer of the Offshore Supplies Office (OSO).

The British presence, however, must be seen in the perspective of the country as a whole. The largest even in the Houston conference calendar, it expects to attract at least 70,000 business visitors this year.

"Our purpose here is to project the totality of British offshore capability," said Mr. Blackshaw. "Houston is a focal point of worldwide offshore sales, which we estimate now exceeds £6bn."

The OSO is particularly interested in promoting joint ventures between British and American companies. It believes that the exploration and development of the U.S. offshore eastern seaboard, which has an environment akin that of the North Sea, will provide an opportunity for British industry to link with American companies with North Sea roles reversed; British technology with U.S. industrial capability.

World Economic Indicators

RETAIL PRICES

	Mar. '78	Feb. '78	Jan. '78	Mar. '77	% Change over earlier year	Index base year
U.K.	191.8	190.6	189.5	175.8	+ 9.1	1974=100
Holland	118.8	117.9	117.4	113.6	+ 4.6	1975=100
Italy	128.5	127.2	125.9	116.9	+12.5	1976=100
Japan	121.2	120.1	119.6	116.0	+ 4.5	1975=100
France	193.4	191.7	190.3	177.1	+ 9.2	1970=100
Belgium	126.7	126.38	125.88	119.8	+ 6.0	1975=100
U.S.	189.2	188.4	187.2	178.2	+ 6.2	1967=100
	Feb. '78	Jan. '78	Dec. '77	Feb. '77		
W. Germany	144.2	143.4	142.3	140.3	+ 2.8	1970=100

How Japan helps U.K. exports

BY GEOFFREY OWEN

EXPORTING INDUSTRIAL products to Japan, as everyone knows, is not easy. Even if the business is handled by one of the big Japanese trading companies like Mitsui or Mitsubishi, the ultimate customer has to be persuaded to switch from his reli*able loal source to a far-off sup*lier, with inevitable uncertainties over delivery and higher inventory costs. Yet there is another way in which Japanese trading companies can help British exports, and one which is becoming increasingly important. This is the sale of British *products to third coun*tries.

In the last few years Japanese industrial groups have stepped up their efforts to win turnkey contracts for power stations, oil refineries, petrochemical plants and the like, particularly in the Middle East, Africa and other developing countries. In the past virtually all the machinery and equipment needed for these projects would have come from Japan, but Japanese groups have found that a good many items can more conveniently be procured in the U.K. or other parts of Europe. This is not just a matter of price, though the appreciation of the yen has obviously been an important *factor; quality and technical per*formance is at least as important.

For example, Mitsui, in association with Toshiba, won a contract to build a hydroelectric power station in Ghana. Toshiba supplied the generators from Japan, but a British company, Boving, was brought in to make the water turbines.

Other projects in which Mitsui has been involved have used stand-by diesel generating equipment from Dale Electric, PVC piping from British Industrial Plastics (part of Turner and Newall) and steel piling from the British Steel Corporation.

Mitsui's total exports from the U.K. amounted to nearly £20m. in the year ending March, 1977, and more than half went to countries other than Japan.

Mitsui is perhaps unusual among Japanese trading companies in that its overseas offices are allowed a high degree of autonomy; there have been cases where two or three branches in different parts of the world have competed for the same business. But because of its close links with Japanese process plant contractors, Mitsui provides a potential source of business for British exporters of capital goods.

Mitsubishi Corporation and its various associates have been active in the same field. One of the biggest orders was for Ruston gas turbines (together with GEC alternators) in connection with the big NGL (natural gas liquids) project in Qatar handled by Mitsubishi Heavy Industries. For a power station in Dubai, British building materials are being used.

Sometimes the business is *handled by the London office of* the trading company itself, *sometimes it is placed directly* by the contractor. For example, Chiyoda Chemical Engineering and Construction, a member of the Mitsubishi family, has its own office in London and is expected to use a good deal of British equipment for oil refinery contracts which it has won in Africa and the Middle East.

Other trading companies with active London offices, such as Marubeni and Nissho-Iwai, expect third-country export business to grow rapidly, though they point out that British manufacturers must be willing to meet the stringent delivery conditions imposed, particularly by clients in the Middle East.

British Government officials concerned with the trade imbalance with Japan are keen to encourage this third-country business, though it does not, in their view, absolve the Japanese trading companies from their obligation to promote British exports to Japan itself. (Some of the products destined for third countries are initially sent to Japan for assembly, then shipped on to the client.)

Although there are some examples where Japanese trading companies are switching from Japanese to British sources of supply simply for reasons of price (for instance, in petrochemical products where Japanese manufacturers have become uncompetitive), the most promising developments are in those sectors where the British product is technically superior. Add to this the fact that in some parts of the world British suppliers have a better knowledge of the local market, and it is clear that the scope for fruitful collaboration is considerable.

Ways in which co-operation of this kind can be increased are to be discussed at a conference in London in July. This is organised jointly by the Japan Task Force (the body set up at the end of 1976 after meetings between the Confederation of British Industry and its Japanese counterpart, Keidanren) and CBMPE, a trade association representing manufacturers of petroleum, energy and process plant equipment.

SHIPPING REPORT

Pooling scheme gathers pace

BY LYNTON McLAIN, INDUSTRIAL STAFF

MOVES TO stabilise the oil tanker market gathered pace last week with reports that Japanese owners may join the Scandinavian International Tanker Service pooling scheme to remove vessels from use.

The pool is thought to have almost 30m. dwt committed towards the initial target of 40m. dwt. But even this falls short of the suggested 100m. dwt thought necessary by Terminal Operators, the research arm of Eggar Forrester shipbrokers, in a report last week.

More first generation very large crude carriers (VLCCs) were put on the market for sale, with some owners confident that they will be sold for scrap.

Quiet trading prevailed out of the Arabian Gulf. Rates have shown no major change for large units with VLCCs again closing at Worldscale 18.125. A ULCC accepted a rate of 17.375.

Loadings out of Indonesia have shown fractional improvements with a 150,000-tonne vessel obtaining Worldscale 33.75 for a voyage to the Caribbean. A 118,000-tonne ship obtained Worldscale 40 for a part cargo to the U.S. west coast.

In the Mediterranean owners have been able to seek higher rates. Worldscale 60 was paid for a part cargo of 78,000 tonnes for discharge on the U.S. Atlantic coast.

These moderate improvements have done nothing, however, to ease the medium-term prospects. Howard Houlder, shipbrokers, said last week that the rise in total oil ship tonnage has continued last month. Over 44.9m. d.w.t. of tanker and combination carriers were laid up, idle or repairing at May 1, up from 4.27m. d.w.t. on April 1 and 36.3m. d.w.t. in January.

On the dry cargo markets trading has improved mainly as a result of rising grain shipments. But on the Atlantic there were signs of a moderate fall in rates on voyages from the U.S. Gulf to The Netherlands.

In the Far East trading is improving, with demand spearheaded by grain demand. The Chinese are now active in this market. Activity is also now spreading to forward positions.

British breakfast changes course

BY PAUL TAYLOR, INDUSTRIAL STAFF

BRITONS ARE eating fewer cooked breakfasts and less roast beef and fresh fish, and drinking more alcohol but less tea than 40 years ago, according to a report out to-day.

The report—The Nation's Food: 40 Years of Change—has been compiled by two Ministry of Agriculture statisticians and is published in the latest issue of Economic Trends.

It says that the U.K. now produces 54 per cent. of its food requirements, compared with about a third before the war, and that U.K. agriculture now provides about two-thirds of the kinds of food that can be grown in Britain, compared with a half 40 years ago.

Its findings include the fact that the average British diet is far less "starchy" (carbohydrate-based) than it was 30 years ago. In addition vegetable protein has been replaced by animal protein and food consumption, in general, has become more convenience oriented.

ANNUAL MEAT CONSUMPTION PER PERSON IN BRITAIN

(In kilograms)

	Pre-war	1947	1955	1970	1977
Beef and veal	24.9	19.2	21.2	22.2	20.8
Mutton and lamb	11.4	11.0	11.1	9.6	7.2
Pork	5.6	0.5	8.1	11.1	11.3
Bacon	12.0	4.6	11.2	11.4	8.8
Poultry	2.3	2.2	2.9	10.7	11.6
Edible weight of all meat	53.9	40.9	53.4	59.9	55.5

Energy value

Overall household expenditure on food has fallen from 27 per cent. of total consumer expenditure in 1938 to about 19 per cent. in 1977, although actual expenditure has risen from about £1.2bn. to £16.3bn. during the period.

A reduction in physical activity has led to a reduction in the daily "energy value" of the food Britons eat. Before the war, the average daily intake was 3,050 kilocalories per person per day. This rose to a peak of 3,190 kilocalories in 1954 before declining slowly to 2,930 kilocalories in 1977.

The report suggests, however, that the total calorific level remains "substantially in excess" of energy requirements.

Milk and cream: Milk consumption has risen from 95.8 litres per head a year before the war to 135.9 in 1977. Britons now consume 1.5 kilograms per head per year of cream—twice as much as 40 years ago.

Meat: Consumption fell from 53.9 kg per person per year in 1938 to 40.9 kg in 1947. It then rose to nearly 60 kg in 1970 before falling back to 55.5 kg last year. Although beef consumption has declined, beef is still the most popular meat, accounting for about 37 per cent. of total meat consumption.

Bacon, mutton and lamb consumption has also fallen, but pork consumption has doubled and poultry supplies have increased five-fold.

Fish: The report says that fish can no longer be regarded as a cheap source of protein. Britons now eat only two-thirds as much fish as they ate before the war, but while the number of fish retailers has fallen, there has been an increase in sales of convenience fish such as frozen fillets and fish fingers.

Eggs: Britain is now virtually self-sufficient in eggs. Consumption has risen from 201 eggs per head per year 40 years ago to 237 eggs in 1977.

Butter and margarine: Butter sales have fallen steadily since 1960 and are now 32 per cent. lower than pre-war levels. Margarine consumption increased until 1955, but has since slipped back.

Potatoes: There was a steady fall in potato consumption until 1972, when higher sales of potatos made into crisps or frozen, canned, dehydrated or otherwise prepared, halted this fall.

More rice

Grain: Consumption of wheat and flour has fallen from 88 kg. per person per year to 65kg. over four decades, but home production for home consumption has risen from 23 per cent. to 56 per cent.—equivalent to 3.5m. tonnes. Rice consumption has risen in recent years, but the most significant increase is in breakfast cereals, where consumption has risen from 0.8 kg. before the war to 3.9 kg. last year. Cereals have in general been substituted for cooked breakfasts.

Beverages and alcohol: Tea consumption fell from 4.2 kg. per head in 1938 to 3.7 kg. last year. Coffee consumption rose from 0.3 kg. to 2.1 kg. in 1976, but exceptionally high prices brought this down to 1.7 kg. in 1977.

Beer consumption has risen 11 per cent. over 40 years, to 117.8 litres each a year in 1977, but spirits consumption has increased 150 per cent. to 6.3 litres per person and annual wine consumption has trebled to 6.3 litres a head.

Leonard Kaye to leave Carrington

BY RHYS DAVID, TEXTILES CORRESPONDENT

CARRINGTON VIYELLA, the textile group, is to lose one of its top directors. Mr. Leonard Kaye, who is leaving at his own request at the end of June.

An announcement is not due until the end of this month but members of the staff have been informed of the move and of the appointment of Dr. John Cameron, formerly of the William Baird group, to succeed Mr. Kaye as head of the group's garment division.

Mr. Kaye says he intends to devote more time to personal interests. Some colleagues have suggested that he may be anxious to drop Board responsibilities within a big group for a closer direct involvement in textile manufacturing.

Mr. Kaye joined Carrington Viyella 10 years ago after the group's acquisition of the successful Gaunson trouser-making business which he and other members of his family had built up.

Carrington Viyella's £6m. spinning mill is to be opened at Atherton, Lancs., to-day by Mr. Eric Varley, Industry Secretary.

CHRISTOPHER PARKES REPORTS ON THE SAUSAGE AND WATER PHENOMENON AT RADSTOCK, AVON

Champagne at the meat works

THE TEMPTATION of profits to be made from increasing the weight of meat by adding water, and from producing sausages made of vegetable protein, water, fat, skin and cereal, drew more than 100 potential customers to the F. Holroyd meat machinery works at Radstock, Avon, yesterday morning.

Modern technology is rapidly expanding the potential of the butcher's art and go-ahead meat processors are keen to keep up-to-date.

Mr. Fred Holroyd, who runs the company with his son John, said recently his turnover was £1.5m. a year.

About 50 cars and vans line the quiet country lane outside the factory. Most eye-catching was the Holroyd Rolls—big and blue, emblazoned with the company's logo.

But, mingling with the Lotuses, the Lancias, the racy custom-built sports Jaguars and Volvos were the workaday estates, back seats down and marked with the unmistakable traces and odour of the butcher's trade.

Many visitors brought their wives and children, dressed up in their Sunday suits on this busmen's holiday. Most were from nearby counties: Barkshire, Wiltshire and Hants.

But one company van was the property of a well-known bacon, pie, sausage and cooked meats company in Nottingham. And there was another from a renowned sausage maker in Sussex.

Main attraction inside the factory was a demonstration of Continental machines, reconditioned and sold by the Holroyds. It is claimed that some of these machines can increase the weight of cooked hams by 22 per cent.

These machines bounce the meat around in a mixture of water, seasonings and chemicals, rupture the fibrous structure and turn the ham into a sort of edible but highly absorbent sponge.

Holroyd's recent advertising featured a "golden water tap" and won notoriety for the company with the proclamation: "Why sell meat when you can sell water?"

The price of sausages made to the company recipe has gone up from 12p a lb. to 13½p (content cost—the latest advert says). The retail price of sausages usually starts at about 40p a lb., ranging up to 80p.

Asked what he had thought of the demonstration, a Sussex visitor said that Mr. Holroyd would not like it if he gave his opinion.

Another visitor, a food processing company man from Taunton, said the demonstration wase a "normal" show of meat machinery. He hadn't bought any equipment for his company.

And what did he think of Mr. Holroyds sausage recipe? "Not much," he commented.

Demand for tickets for this demonstration far outstripped supply and the company has announced it is to lay on another exhibition for potential customers on May 21.

Through lunchtime the guests drank champagne and nibbled caviar on toast. A request to see Mr. Holroyd proved fruitless.

The visitors at the works had been assured: "Neither demonstration will be reported by the media."

I remained outside, ticketless, close to a paddock housing a family of six little black-faced pigs, trotters in the trough.

'Spectacular' decline by trading stamps

BY STUART ALEXANDER

TRADING STAMPS influence only 2 per cent. of women in their choice of grocery store, according to a survey published to-day by Mintel, the market intelligence and survey company.

This compares with 22 per cent. at the time of the last survey in 1974. The "spectacular" decline in interest follows the decision by Tesco to abandon Green Shield stamps and switch to price-cutting.

Of the 1,000 people interviewed, 48 per cent. gave value for money as a principal concern, compared with 38 per cent. in 1974.

Needs

Convenience seems to be the most important factor in choosing a store, with cleanliness and hygiene in third place. Longer shopping hours or changed opening times were of little importance. Parking facilities mattered mainly to the well-to-do AB socio-economic groups.

More than half those questioned said they visited a grocery store only one or twice a week, with 34 per cent. saying that they went three or more times. The old often said they visited the stores infrequently as their needs were small.

Of those housewives with children about 20 per cent. said they visited their grocery store every day.

● Most car fleet managers are prepared to buy British given reasonable availability, according to a second Mintel survey.

The survey, on car buying habits in the U.K., will be published this month. It detects a modest revival in the car market which, it forecasts, will continue through the rest of the decade.

Survey

According to the survey of 500 car owners, reliability has overtaken economy as the most sought-after attribute in a car. Since Mintel's first survey on the subject three years ago there has been a fall in the proportion of under-24s who own cars, 31 per cent. now compared with 36 per cent. in November 1974.

There was also a fall in the 25-34 age group, from 74 per cent. to 66 per cent.

But in the 35-44 group there had been an increase in car ownership from 66 per cent. to 75 per cent. and a similar increase of about 10 per cent. in the over-55s.

Apart from economy and reliability exchanging places there were few changes in the order of priorities. Safety and speed are still at the bottom of the list with space, good handling smartness and style holding the middle ground.

Mintel Reports, 3A Westmoreland Road, Bromley, Kent. £30 monthly, £130 annually.

Controls 'forced Spillers to quit'

By David Freud

SPILLERS' withdrawal from breadmaking was the inevitable consequence of Government controls, it is argued in an Institute of Economic Affairs booklet published to-day.

Dr. Duncan Reekie, lecturer in Business Economics at the University of Edinburgh, says the industry was squeezed "between the millstones of government, union and bureaucratic controls."

Price controls were the upper millstone. Explicit and implicit bureaucratic encouragement to concentrate manufacture on mass-produced standard loaves was the lower stone.

The largest fall in consumer demand was taking place for these loaves and it was in this area that union power was strongest.

The booklet attacks the constraints under which the bread industry has operated.

"All Government price controls, subsidies and recommended discount structures should be removed. They have distorted the structure, conduct and performance of the industry."

Trade unions should also "be subject to the provisions of the Government's competition policy."

"Give us this day . . ." Dr. W. Duncan Reekie. Hobart Paper 79. Institute of Economic Affairs, 2 Lord North Street, London, S.W.1. £1.20.

Selective Investment aid closes in June

BY MICHAEL CASSELL

INDUSTRY has only a few weeks left to apply for Government grants under the Selective Investment Scheme, designed to help companies implement a wide range of manufacturing investment projects.

Requests for assistance must be lodged before the end of June. The Department of Industry expects "many more applications" before then.

The scheme was introduced at the end of 1976 to follow the Accelerated Projects Scheme, intended to stimulate counter-cyclical investment at a time when the economy was in deep recession.

A total of 350 companies asked for help under the Accelerated Projects and over £84m. was given in 118 cases, bringing forward projects valued at £640m.

The selective investment was designed principally to provide balance-of-payments benefits. Appraisal reports have suggested that it might lead to an annual import saving of £500m. a year from 1980.

The scheme is expected to provide nearly 13,000 more permanent jobs in industry from 1980.

Selective Investment has drawn a strong response from industry, according to an article in the National Westminster Bank Quarterly Review to-day.

Mr. John Chapman, a member of the Department of Industry's Industrial Development Unit, which administers the Selective Investment, says that projects with potential outlays of £1.3bn. are under consideration.

Beneficiaries have included Thames Board Mills (£10.5m.); Albright & Wilson (£1.37m.); and Vickers (£1.1m.).

Mr. Chapman says that of the 278 applications received by the end of January, 48 have been approved and 127 are under consideration. Approved projects involve outlays of £236m. and have attracted grants of £24m.

These should lead to a primary balance-of-payments benefit of about £150m. a year from 1982. A further 2,500 jobs should be provided.

National Westminster Bank Quarterly Review. 41 Lothbury, E.C.2.

New stations open to-day

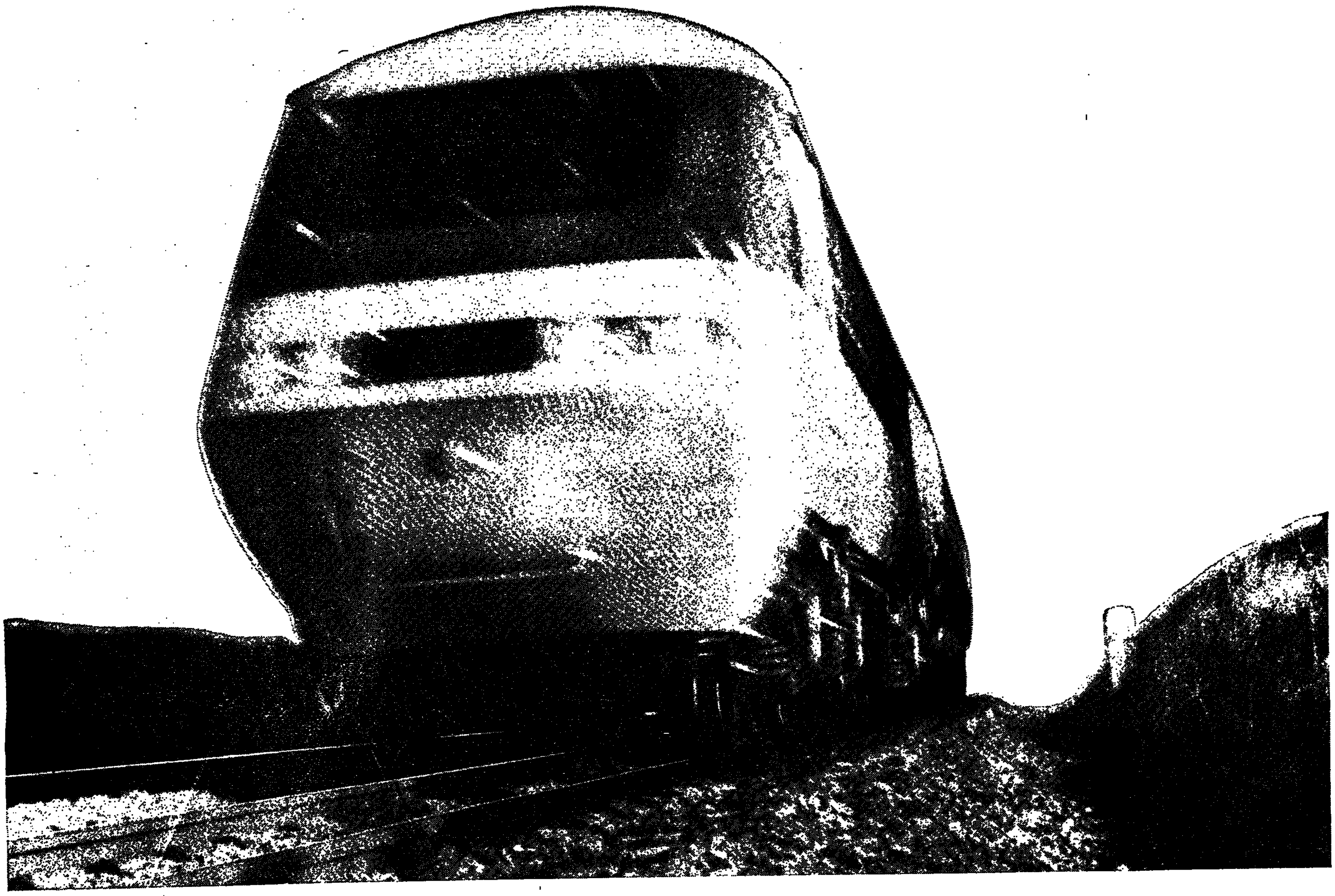
THREE NEW railway stations in the West Midlands will be opened to-day by Mr. William Rodgers, Transport Secretary.

The three are on the new 17-mile cross-city line to the west of Birmingham. It runs from Longbridge, site of Leyland Cars' biggest assembly plant, to Sutton Coldfield.

The new rail link, the first in the Midlands for 6 0years, cost nearly £8m. It gives 175,000 people access to factories, Birmingham University and the adjoining hospital complex, the business centre round Five Ways, and factories and commuter areas between the city centre and Sutton Goldfield.

هكذا مضى الأجل

Now the Journey Shrinker runs between London and Edinburgh!



Interior doors open and close automatically

Today, Inter-City 125, British Rail's high speed train, starts regular service between King's Cross and Edinburgh. Opening a new era in rail travel on one of the great routes North from London.

Shorter Journeys

Inter-City 125 is the Journey Shrinker. Cruising at 125 mph means dramatically shorter journey times between cities. Newcastle now a mere 3 hours 4 min from King's Cross, Edinburgh under 5 hours.

Next year capital to capital will be down to just over 4½ hours.

Newcastle, Darlington and York are all now closer to London. And to each other.

Comfortable and Quiet

Inter-City 125 is built to do a comfortable 125 mph.

The coaches are air-conditioned throughout. The seats are roomy and people-shaped.

The entrance doors are wide. Interior doors open automatically to help you with awkward luggage.

The revolutionary air-sprung suspension keeps the train riding literally on cushions of air.

Sound insulation is so efficient that Inter-City 125 is quieter at 125 mph than a conventional train at 100 mph.

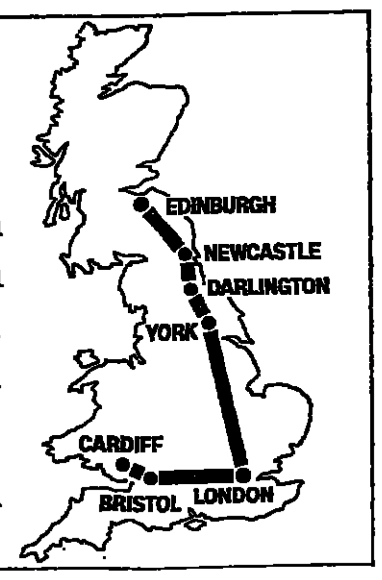
The smoothest and quietest ride on rails.

Brand New Catering

Catering aboard Inter-City 125 is revolutionised. The new-look Buffet Bar 125 serves new hot snacks and draught beer and lager. The Restaurant service includes the new Gold Star menu on some trains.

Journey Shrinking in action!

Fastest Journey	By normal Inter-City	By Inter-City 125	Shorter by
London-Edinburgh	5 hr 27 min	4 hr 52 min	35 min
London-Newcastle	3 hr 33 min	3 hr 4 min	29 min
London-Darlington	2 hr 59 min	2 hr 38 min	21 min
London-York	2 hr 31 min	2 hr 10 min	21 min



Inter-City 125 also runs between London, Bristol and South Wales.

You can get *draught* beer and lager in the Buffet Bar 125

At No Extra Cost

The cost of your ticket on Inter-City 125 is precisely the same as that for any other train on the route.

You can buy Awayday, Weekend, Monthly and Economy Returns just the same too.

It all adds up to an environment in which you can read, talk, work, think, eat, drink, relax – and save time.

Inter-City 125 not only shortens your journey. It makes it seem shorter still.

Inter-City 125

Have a good trip!

Tougher merger rules expected

BY CHRISTINE MOIR

THE GOVERNMENT is expected to publish its tougher approach to company mergers on Wednesday. Ministers have received the recommendations of an inter-departmental committee which reviewed Government policy on commercial competition—for the first time since 1948.

The 14-man committee, under the chairmanship of Mr. Hans Leisner, chief economic adviser to the Departments of Trade, Industry and Prices and Consumer Protection, studied whether the onus should be on the bidder to prove that a merger would be in the public interest.

Green Paper

Under present rules the Department of Trade must prove that a merger would be against the public interest for it to be prevented.

The Government's new attitudes are likely to be presented in a Green Paper, though they might take the form of an inter-departmental constulta-tive document.

Lombard, Page 10

Thatcher promises check on unions

BY PHILIP RAWSTORNE

A CONSERVATIVE Government would mitigate the effects of trade union closed shops by providing a right of appeal for non-unionists and the payment of compensation if they lost their jobs, Mrs. Margaret Thatcher said yesterday.

Government finance would be provided for postal ballots, she said in a BBC radio programme.

The Tory leader, expanding on a week-end speech in which she said trade union power was eroding the rule of law, stressed that the unions' proper role was to represent and negotiate for their members in industry. It was not a political role.

Earlier, in a sharp attack on trade union practices she told a Bow Group meeting in London: "Men and women can be punished even to the extent of losing their livelihoods, by kangaroo courts set up under those same unions or by other actions undertaken by those unions.

"Some would freely admit that they have joined unions not out of conviction but of self-protection. Others fear flying pickets and similar manifestations of the power of the unions more than they fear the law."

She extended her attack on the unions to the "great illusion of socialism" in general, and warned that the next general election would be a watershed in Britain's history.

The speech roused an angry response last night from Mr. David Basnett, general secretary of the General and Municipal Workers. Electors would want to know whether the Tory leader and her party really wanted to work with the trade unions or to seek confrontation, he said.

The Labour Government was working to establish a consensus with the unions and others to develop its industrial strategy, improve industrial performance and raise living standards.

Mrs. Thatcher's attacks on the unions, when she had nothing constructive to say, were potentially harmful to our society.

Mr. Norman Atkinson, Labour Party treasurer, accused the Tory leader of seeking the breakdown of organised trade unionism. Her attitude could cause industrial anarchy. The unions had said they would be prepared to co-operate with a Conservative Government but that co-operation would not be encouraged by the Tories "political expedients."

Tories 'could modify regional incentives'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A FUTURE Conservative Government would consider modifying the system of regional incentives for industry to make it more selective, a report published to-day suggests.

Onward to Victory, A Statement of the Conservative Approach to Scotland is written by Mrs. Margaret Thatcher's Shadow Scottish team. It is described as a guide to the way a Tory Government would act, rather than a dogmatic policy blueprint.

Its timing—just before the Scottish Conservative conference which begins in Perth on Thursday—and the electioneering tone of the pamphlet indicate that it could form a basis for the party's General Election manifesto.

Much space is devoted to economic policies, particularly proposals to cut tax levels, control public spending ,encourage small businesses, and reform regional policy.

The document asserts that Scotland has received a large proportion of regional assistance designed to encourage the transition from old declining industries to new ones.

Conservative regional policy should be aimed at companies with reasonable prospects of a secure future, but which might need temporary help to re-equip, expand or become established.

Oil tanker market 'may need assistance'

By Lynton McLain, Industrial Staff

INTERVENTION by governments in the free market for oil tankers may be the only way of sustaining an accelerated scrapping programme to absorb surplus capacity into the 1980s, says a report on world oil demand and the tanker markets.

Even a major scrapping programme would not absorb all the surplus world shipbuilding capacity, the report from Terminal Operators said, although it would alleviate redundancies.

Changes in market forces and their effect on owners' willingness to retain or dispense with tonnage were too complex and uncertain to provide a sustained incentive to speed scrapping.

One factor militating against scrap-and-build policies was the high level of new building prices compared with the sale value of second-hand tonnages.

High rates of scrappage would probably not be maintained unless finance was available from the industry or public funds.

World Oil Demand and Tanker markets 1978-1981. Terminal Operators, consultancy arm of Eggar Forrester shipbrokers, Middlesex Street, London, E.1. £65.

More Home News on Page 30

● NEWS ANALYSIS—CIVIL SERVICE PAY

'Whipping boys' could turn militant

BY PHILIP BASSETT, LABOUR STAFF

LOOMING over the two biggest civil service unions as they hold their annual conferences this week will be Mr. Callaghan's promise of a "new understanding" with the unions on pay—a fourth round of wage restraint which civil servants feel will again use them as the chief whipping boys.

To-day, the Civil and Public Services' Association opens its conference in Brighton, and to-morrow the Society of Civil and Public Servants follows suit in Eastbourne.

Both reluctantly accepted a Phase Three deal of 10 per cent., though payment is being held up by a dispute over its application to fringe areas.

If Phase Three went down badly, Phase Four could produce a real confrontation, because the unions see their formal relativities with the private sector slipping even further.

The private sector, they believe, has done very much better than the guidelines dictate. Some evidence of their disenchantment is provided by the fact that last year 35,632 staff left the service over pay.

The fourth round of pay policy after July 31 would probably be rigidly applied to the public sector, as Phase Three has been, in the expectation that the private sector would follow suit.

For all that, their Phase Three deal, though markedly less than some unions' claims, was not bad for some individuals.

It was unusual in that it gave full consolidation of the £6 Phase One and 5 per cent. Phase Two supplements. This was a substantial gain for the minority who work large amounts of overtime.

Civil Service Union staff, for instance, gained between 30p and 36p an hour in overtime and up to £2 per week on shift pay on top of the general 9.5 per cent. wage increase.

For Society members doing £1,000 worth of overtime a year, the value of consolidation is about £2.40 per week, or about another 3 per cent. on their pay.

Again, for those 5,000 members earning more than £8,500 a year the deal could be worth as much as 10 per cent. on top of the general rise.

Compromise

The source of grievance is that the Pay Research Unit, which examines private sector salaries and fringe benefits, then produces a report for negotiators, was suspended in 1975 with the introduction of Labour's pay policy.

It should have been brought back with the proposed "return to free collective bargaining" of Phase Three, but as Lord Peart, the Lord Privy Seal, said last November, there was "the problem of reconciling the outcome of a pay research settlement with the guidelines of round three."

Before putting their claims this year, both the association and the Society did their own research which, they say, confirmed that even Phase Two had been greatly exceeded in the private sector.

The net result, they believe, will be that the Pay Research Unit, re-activated for April, 1979, will have little option but to report in November that rises of at least 25 per cent. will be needed to restore comparibility.

The Government has said that the findings of the Pay Research Unit this year will be subject to any incomes policy then in force.

If, as some civil servants feel it must, the unit recommends rises of 25 per cent. or more, which are then set aside in favour of a 7 per cent. public sector maximum, pay research as a means of determining Civil Service pay, they feel, will effectively be at an end.

Meanwhile the proposals for a public sector union forum to tackle pay and cash limits, made by Mr David Basnett, general secretary of the General and Municipal Workers' Union, have drawn little support from the Civil Service unions.

A further area of possible confrontation with the Government is the issue of London weighting. Present Civil Service rates are £465 for within five miles of the centre, and £275 for five to 18 miles.

The Association, for example, wants the issue to be taken out of the national pay agreement and bargained for separately—possibly as a way round a strictly applied pay policy.

This new militancy over pay could emerge this week. On Wednesday the Society will consider an emergency motion from the union's executive calling for industrial action if pay research findings are denied them by any Government wage policy.

When the Phase Three offer was put out to ballot by the Society there was a substantial minority, especially in the big cities, for rejecting it and continuing to press for a better deal more in line with private sector settlements.

But how effective that militancy will be is in doubt. Many may simply leave the service instead of staying to fight. After the Phase Two rise in May last year, resignations were 35 per cent. higher than for the same month the year before.

After the Government refused to restore pay research for 1978 in November last year, resignations were 29 per cent. up.

The Civil Service Department announced two weeks ago that it was facing severe difficulties in filling executive and specialist jobs.

Printers' leaders to discuss Times ultimatum

BY OUR LABOUR EDITOR

PRINT UNION leaders this week will consider in detail an ultimatum from Times Newspapers that unless industrial relations problems were solved by November, publication of The Times and Sunday Times would be indefinitely suspended.

General secretaries of at least three main unions are taking the threat seriously. They said at the week-end they saw it as an opportunity to tackle the problem of unofficial stoppages.

Mr. Les Dixon, general president of the National Graphical Association, said last night: "It's a serious letter, very serious, and obviously we shall be giving it serious consideration." But, he added, if the company proved to be "crying wolf" that would do a lot of harm to future negotiations.

Executive committees of the National Society of Operative Printers, Graphical and Media Personnel and the National Graphical Association will discuss the Times letter this week. It was sent 10 days ago and disclosed at the week-end.

The company said in the letter that the two newspapers had lost 20 per cent. of their output in the first quarter, and £1.75m. profit, equivalent to the whole profit for last year. The reputation and authority of the two papers was being damaged and they faced defection of both readers and advertisers.

The management wanted to ensure continuity of production; bring an end to unofficial action and arbitrary restrictions; to negotiate a fast-acting and effective disputes procedure; and conclude a wages deal based on the introduction of new technology and efficient manning, which could mean "considerable improvement" in earnings and conditions.

There would be a guarantee of no compulsory redundancy arising out of new technology. All the negotiations were to be concluded by November.

● Talks between the National Union of Journalists and Thomson Regional Newspapers to-day or to-morrow could determine whether the union calls about 3,000 members in the group out on 24-hour strike.

Plans for a country-wide strike were made because of a productivity pay dispute at Hemel Hempstead, Herts, and the subsequent sacking of 77 journalists for working to rule. Since then about 300 other journalists have been dismissed for taking action in support of their Hertfordshire colleagues.

Speke workers may press for State aid

By Our Labour Staff

UNIONS may press British Leyland to join them in an approach to the Government for a special redundancy grant to the 3,000 workers at its Speke assembly plant on Merseyside.

Shop stewards will be reporting back to national union officials after the confused mass meeting on Saturday when, according to the stewards, better terms were demanded for the closure, due in three weeks.

Revised terms put to the unions last week were the company's final offer, according to Mr. Pat Lowry, Leyland personnel director. But a company official on Merseyside said yesterday that it was prepared to explore the possibility of a joint approach to the Government.

Mr. Grenville Hawley, a national secretary of the Transport and General Workers Union, said that there was a strong feeling that Leyland should go further towards extending the kind of payments achieved in shipbuilding, the British Stel Corporation and the docks. He proposed a joint approach at the last meeting.

Average payments in steel recently have been around £7,000. Leyland's offer is worth between £1,300 and £6,500, with an average of £2,500 per man.

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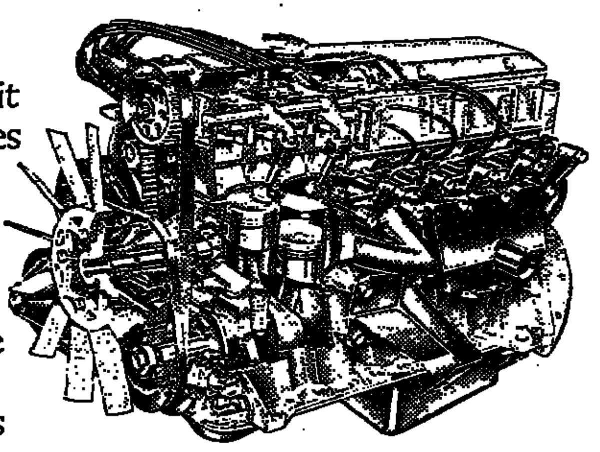
How do you want your Rover?

With the new Rover 2300 coming into full production, you now have a choice of three outstanding Rovers. To help you choose we offer a summary guide to the new Rover range. The three new Rovers share the elegant, aerodynamic body made famous by the award-winning Rover 3500. But each Rover has characteristics and features that are all its own, distinguishing them from each other and the Rover range from the rest...

Rover 2300

Powered by one of the new, 6-cylinder in-line Rover engines (2350 cc) with aluminium head, developing a healthy 123 bhp. The crisp gearbox is 4-speed manual with 5th speed and automatic options.

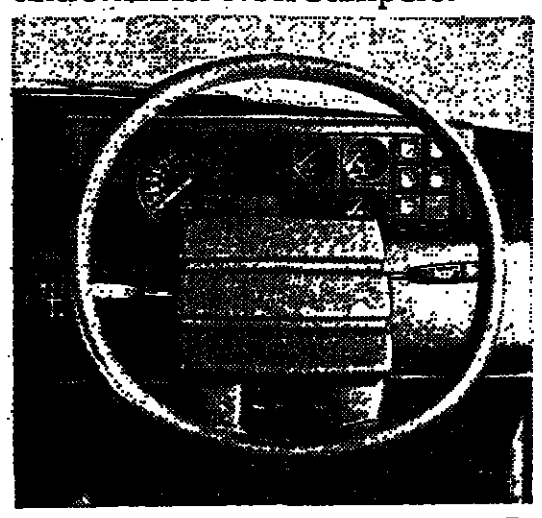


Rover safety: the sure stopping power of dual-circuit servo-assisted brakes.

Rover safety: in case of accident, fuel supply automatically shuts off.

Comprehensive weather and grit protection: the car's paintwork is electrophoretically primed and thermoplastically finished.

There's full underbody protection, zinc sills and stainless steel bumpers.



More safety: high intensity rear foglamps, twin reversing lights, hazard lights and front door-open warning reflectors. Inside, an energy-absorbing fascia and adjustable, telescopic steering column. And on all Rover models, a Triplex Ten Twenty Super Laminated screen, the safest production windscreen in the world.

The 2300 doesn't skimp on comfort: reclining front seats have head restraints, there's cut pile carpeting and an easy-to-clean rubber boot surface, a push-button radio, cigar lighter, twin glove lockers and a driver's door mirror adjustable from inside.

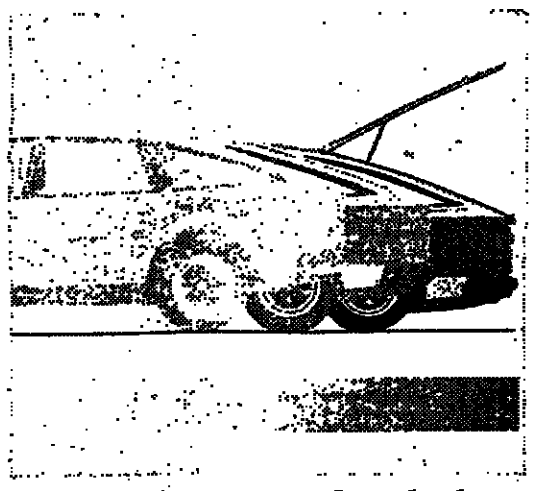
With all that safety and comfort goes high performance: a top speed of 114 mph and 0-60 acceleration of 11.5 seconds†

All for £5645.25*

Rover 2600

The six-cylinder engine is modified to deliver 136 bhp and, like the 2300 engine, features the Design Council Award-winning Air Temperature Control unit. Together with a belt-driven camshaft, it contributes to efficient fuel consumption and quiet running.

The 2600 introduces a self-levelling suspension system that ensures that the car is the correct height above the road whatever the load and however it may be distributed. The system also keeps the 4 beam halogen headlamps correctly aligned.



In addition to the 2300 specification you'll find map and glove locker lights, a carpeted boot, colour keyed fascia, more comprehensive instrumentation, extra comfort with box pleated seats, and extra refinement like front door-open warning lights.

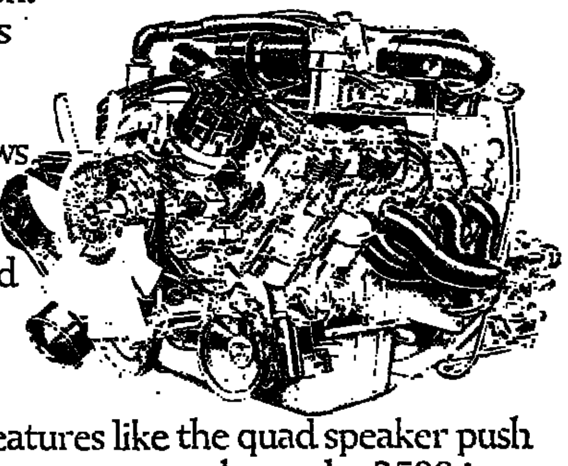
The gearbox is 5-speed manual with an automatic option: the car reaches 60 mph from standing start in 10.7 seconds and has a top speed of 119 mph†

In spite of its additional specification, the Rover 2600 costs just £5991.57.* A price level with considerable tax advantages to the business car user.

Rover 3500

The magnificent Rover 3500 obviously has everything the 2300 and 2600 offer. And more.

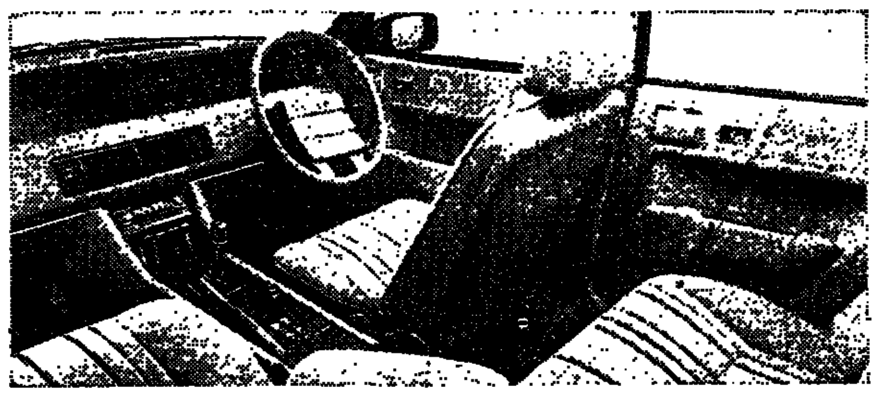
The famous Rover V8, 155 bhp engine is fitted with electronic ignition, which assists fuel economy, reliability and performance. The car goes from 0-60 in 8.9 seconds and has a top speed of 123 mph†



The 3500 adds power-assisted steering. The all-round tinted windows are electrically operated. All five doors can be secured from a central locking device in the driver's door.

With luxury features like the quad speaker push button radio and stereo cassette player, the 3500 is unmistakeably the range leader.

The award-winning Rover 3500 will cost you or your company £7174.44* (A price which now has considerable business car tax advantages).



Before you decide, you'll want to know a lot more about the Rover range than we have space to tell.

A visit to your Rover showroom will provide all the details and the opportunity of a test drive, which is usually the decisive experience.

Building and Civil Engineering

Miller in U.K. and Saudi Arabia

WORK IN THE north east of England and Saudi Arabia, at a value of £3½m., has been contracted to Stanley Miller, of Newcastle-upon-Tyne.

Modernisation of dwelling houses in Newcastle and South Shields, a housing and shopping development in Northumberland, and a housing scheme for senior citizens' flats in Seaton Sluice, have been awarded by Newcastle Corporation and local housing associations.

The creation of homes in Saudi Arabia makes up £1m. of the new contracts.

Developers at the Pheasantry

SHOPS, offices, flats and car parking are to be provided under a £3m. development by C. H. Pearce and Sons of Bristol, based on The Pheasantry site in the King's Road, Chelsea.

It is intended to retain and refurbish the French style facade to the original three-storey building which, some 140 years ago was converted into a centre for the breeding of exotic birds. The facade itself is about 100 years old.

White Young and Partners have been retained as consulting engineers and Michael Lyell Associates as architects.

City offices by Costain

A SIX-STOREY office block with basement, in St. Mary Axe in the City of London, will be built by Costain Construction for Great Portland Estates at a cost of £1.9m.

The design includes reinforced concrete frame on a reinforced concrete raft foundation with solid and troughed floors and roof slabs, and the elevations will have roman stone cladding with anodised aluminium double glazed windows to all floors.

Also included in the contract which has already begun, are heating, ventilating, air-conditioning, lift, electrical and drainage installations.

Testing of a major pipeline

BIX (U.K.) has been awarded a contract for the provision of non-destructive testing equipment for the Russian section of the IGAT II pipeline in Iran. The pipeline will supply gas across Iran and the total length of the section to be tested is 303 miles. The project is being supervised by Neftechimpromexport of Moscow.

BIX systems and equipment have been specified in the face of intense international competition and the total value of the contract is $1.5m. It was a condition of the order that the total project be ready for shipping to Iran within 12 weeks of receipt of order.

The package will be used in the double jointing yards, where the pipes are welded together, and on the main pipeline. It includes the supply of pipeline inspection equipment, spare parts and consumables to examine girth welds by X-radiography and ultrasonics to API 1104 and National Iran gas standards.

A special feature of the contract is the provision of fully equipped, mobile test facilities which have skid-mounted dark-room processing laboratories, metal sampling and polishing equipment, microscopes, tensile, impact testing and hardness checking equipment together with machining equipment for the preparation of test pieces.

Laing at £7½m.

THE SHOWPIECE butter-making creamery at Stonehouse, near Stroud in Gloucestershire, is being built under a £5m. contract awarded by Emberbrook Engineering, the Milk Marketing Board's engineering subsidiary, to the South West Region of John Laing Construction. Completion of the creamery said to be one of the most up to date in Europe, should bring Britain one step nearer to becoming self-sufficient in dairy products.

The two-storey building should be completed later this year and finishing touches are being put on the roofs of the sections still to be handed over. After installation of the dairy processing equipment, the buildings will be handed back to the company for decoration.

From 1979 onwards, when the Milk Marketing Board anticipates a growing milk supply, production is expected to increase by some 500m. gallons a year to about 3,100m. gallons by the early 1980s. As about a fifth of the country's milk is produced in the West Country, Stonehouse will become an important centre for the region, turning surplus milk into butter and skimmed milk and, when fully operational, will employ about 200 staff.

The Midland Region of John Laing will start work soon on redeveloping the old Leicestershire Co-op shops into a new store in Market Harborough under a contract worth about £335,000 by Leicestershire Co-operative Society.

Other high street stores around Britain will be reconstructed under a £2m. contract covering areas in Croydon, Carlisle, Plymouth and Reading.

Benghazi road scheme

FORERUNNER to an ambitious road scheme for the outskirts of Benghazi in Libya is a £200,000 design contract won by the Liverpool consulting engineers Ward Ashcroft and Parkman in conjunction with companies from the U.S., Italy and Greece.

The work will involve the construction of eight flyovers and the total cost of construction is put at about £15m., with tenders to be called this autumn.

Because of local humid conditions, the firm is considering the use of the British Cor-ten steel product for columns and beams in the flyovers, to counteract corrosive effects.

Ward Ashcroft and Parkman is involved in a consultancy contract in Iran worth around £60,000 and the firm has just completed a study of the environmental impact of the North Sea Beatrice field.

Panels for freezers

INSULATED PANELS in a special range of 8 by 8 feet, suitable for frozen food storage construction, have been introduced by Thames Plywood Manufacturers, of Barking, Essex.

The panels can be supplied in structural or non-structural form with infilling and hygienic finished to customer requirements, and also come as lightweight constructional components.

Scaffolding is straight

CROW HAMILTON has a new straightening machine designed to cope with the increasing range of systems scaffolding now on the market.

This new unit, the Crowpack, is fitted with a 220/240 volt 2 HP TEFC motor which powers a hydraulic gear pump and is capable of delivering a maximum thrust of 9.5 tons.

Crow Hamilton, 248 Seaward Street, Glasgow G41 1NH. 041-429 5661.

BOC's £2.5m. oilfield plan

PETERHEAD (BOC) Base, part of Oilfield Services Division of BOC, has announced a £2.5m. development in the Peterhead area to support the offshore oil service base which the company operates on Keith Inch, Peterhead.

The company has acquired a 40 acre site and the phased development includes additional office accommodation, warehousing and open storage capacity to serve the growing needs of oil majors and contractors.

The new site, which lies in a strategic position about two miles south of Peterhead on the main Aberdeen road, is adjacent to the Peterhead bypass, is designed to provide long-term storage and an administrative centre which will be fully supported by Peterhead (BOC) Base's other resources.

Flats for Putney

THE LONDON BOROUGH of Wandsworth has awarded a contract of over £1.2m. for the building of an eight-storey structure, housing 43 flats and some office accommodation, at Upper Richmond Road, London, S.W.15.

Work has already started on the site and should be completed in October next year.

Architects for the contract are the Gilmore, Hankey, Kirke Partnership of London, S.W.18, and the consulting engineers are Hume Tottenham and Bennett of London, W.1.

Finns in Middle East and Nigeria

THREE FINNISH construction companies will be in charge of the building of the water and sewerage network and of the ground construction of a new residential zone of 1,450 dwellings to be built near Baghdad, Iraq, in a contract worth over FMk100m. The contractors are Lemminkainen, Polar, and Palmberg.

Oy Lohja, contractor and manufacturer of building materials, and Jastanian Corporation, of Saudi Arabia, will set up the production of prefabricated concrete and stone materials in Yiddah, starting in the autumn. The company is also building 28 vocational schools throughout Iraq, together with Finnish Vise Ky and SCCCO of Iraq.

The construction of 16 apartment buildings in Lagos, is the subject of a 37m. marks contract for the Nigerian subsidiary of Finnish Perusyhtma. These will be of so-called semi-prefabricated elements and are part of the housing programme of the Nigerian army.

A new hotel to be built in Baghdad, Iraq, will be furnished with Finnish-built Asko furniture. Asko-Upo Oy has just concluded a deal of 31m. Finnish marks to the effect of supplying the 300-room hotel with all furniture, doors, wallpaper, panels, curtains and lighting accessories, including their installations. Asko was competing with Italian and Spanish furniture manufacturers. The hotel is being designed by the Spanish Melia hotel chain.

The Finnish contracting company Vesto Oy in Hodeidah Port in Yemen, will build a 20,000 ton grain silo under a contract worth FMk75m. from the Yemen General Grain Corporation.

BIM held in Vienna

THE 9th international congress of the precast concrete industry will be held in the Congress Center Hofburg, Vienna from October 8-13. The congress is sponsored by BIBM (the Bureau International du Béton Manufacturé) the only organisation in the world representing the precast concrete industries as a whole.

Formed in 1954, with 24 members to date, the concern of BIBM has been to organise congresses every three years and to promote contacts between manufacturers and international associations. It has organised worldwide study travels, mutual factory tours and brought manufacturers together to discuss questions of technology, economy and marketing.

This year's congress will offer further opportunities for the industry to meet its customers, as it will be attended by architects and engineers as well as producers of precast concrete. There will be no special theme, as such, yet special emphasis will be given to marketing and promoting the image of concrete, presenters and participants communicating in English, French and German, simultaneously translated.

The congress comes in concert with a special exhibition of new products and machines as well as the introduction of, and a dialogue on, modern techniques and constructions from different countries. Its prime ambition is for the exchange and transfer of know-how within the industry.

The venue of the congress is the beautiful state rooms of the imperial palace, the former winter residence of the Austrian-Hungarian monarchy, the Hapsburgs.

Protecting surfaces

WHILE there are a number of anti-corrosive paint systems on the market most of them lack abrasion-resistance and in situations where a coating is severely abraded, they are easily removed from the surface and anti-corrosive properties are lost.

In order to combat this problem, Quentsplass, Wetherby, West Yorkshire, has a new epoxy coating system known as Quentstay to be effective against both abrasion and corrosion.

While the system is designed primarily for application to ferrous metals, it may also be used on many other common construction materials such as non-ferrous metals, concrete, brickwork, etc.

The surface is first primed with Quentprime SB and this is then followed by two coats of Quentstay. The system dries to give a very tough abrasion-resistant coating with excellent anti-corrosive properties. It may be used above ground or underwater. It is resistant to solvents, acids and alkalis.

Boston Spa 843388.

Cormorant platform on the spot

AFTER an uneventful journey from its fitting-out point at Stord in Norway, the Cormorant A gravity platform, a 380,000-ton giant built by Sir Robert McAlpine/Sea Tank, is now on site. It was built at Ardoyne in 1977 and then towed to Stord for the addition of all its equipment except the rig.

It is to serve as a booster/gathering station for the north fields of the U.K. sector including Brent, Hutton and Dunlin.

Final foundation work will be grouting under the base of the structure, followed by connection of risers to pipelines already installed and setting up of the drilling derrick.

Cement hull repair material

A MORTAR specially formulated for ferro cement boats has been introduced by MacAllister Elliott and Partners in concert with the Marley Group.

Combining sand and cement mix with special additives to improve its performance, the mortar is produced following selection and grading of sharp sands, ensuring, says the maker, good workability of the mortar at the low water cement ratios necessary in ferro cement work. The sand gradings meet the requirements of Lloyds and Det Norske Veritas and the mix uses Blue Circle Ordinary Portland Cement.

£3m. work to Sindall

CONTRACTS totalling over £3m. have been won by companies in the Sindall Group for building work in the London area and East Anglia. Largest contract is for industrial buildings at Perivale, Middlesex, for the National Westminster Bank as custodian trustees for the Post Office Staff Superannuation Fund. Worth £1.1m., work is to be completed by March 1979.

Engineers together

HIGHWAY ENGINEERS will have the opportunity of exchanging views and discussing pertinent issues arising from the Report of the Advisory Committee on Trunk Road Assessment in one of the first formal meetings organised by the West Midland Branch of the Institution of Highway Engineers.

The meeting, on May 15, will be held at the Royal Spa Centre, Leamington Spa, Warwickshire, commencing at 9.30 a.m., and will examine reactions to the Leitch Report from the viewpoint of the Department of Transport, a consulting engineer, an academic and a county surveyor. Sir George Leitch, KCB, OBE, the Report chairman, together with three members of his committee, will comment on the general response.

IN BRIEF

● The University of Wales Institute of Science and Technology, Cardiff, has placed a contract with Lesser Building Systems for the construction of a building utilising the company's Low Maintenance PB4 Building System, at a cost of £203,000. The building will house part of the Department of Civil Engineering and Building Technology and should be completed by Christmas.

● A £700,000 contract for the thermal insulation of an underground fuel-oil pipeline from the Isle of Grain to Kingsnorth power station has been completed for the CEGB by Cape Group company and Dick's Insulations (Pipelines), a division of the McGill Insulation Group.

● The United Asphalt Company's tender of £950,000 for resurfacing work on the Lancaster-Carnforth section of the M6 motorway, between junctions 34 and 35, has been accepted by the Department of Transport.

● A contract worth more than £800,000 has been awarded to Haden Young for providing mechanical services in the new fully air-conditioned headquarters of Yorkshire Bank, now under construction in Merrion Way, Leeds.

● Rosser and Russell (International), the London-based services engineers, has a £250,000 contract from Carl Schenk (U.K.) for supplying equipment and on-site installation supervision of the ventilation system and piped services to 45 engine testing cells at Ursus, near Warsaw.

● Three building contracts for a warehouse extension and office modernisation together worth £420,000, have been awarded to the Special Works Department of Mowlem Northern of Horsforth, Leeds. Work has started on an extension to a carpet warehouse in Leeds and, also in that city, the company has begun modernising offices due for completion this summer. The refurbishment of the former National Westminster Bank premises in James Street, Harrogate, is under way and should be finished in September.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

● MATERIALS

Rigid sheet is low in vinyl monomer

OVER THE last few years, there has been increasing pressure on manufacturers to reduce the residual content of VCM (vinyl chloride monomer) in vacuum-formed pvt items destined for packaging all types of foodstuffs, from chocolates and cakes to confectionery, fruit and vegetables. This has made it essential that calendered pvc sheet is produced with very low residual vcm levels to enable its use in such important applications to be continued.

It now appears likely that new legislation requiring an upper limit of 1ppm (1mp per kg) for sheet material will be introduced in the near future, bringing the U.K. into line with current EEC specifications; Alkor Plastics (U.K.), actively promoting the development of safe materials for foodstuffs packaging, has announced that all material currently being supplied by it for vacuum-formed food packaging already meets the expected new lowered limit.

In fact, homopolymer transparent films produced by Alkor—including newly-introduced neutral tinted materials with high blocking resistance and easy denesting characteristics—have a residual vcm content which is not detectable with normal equipment; in addition, Alkor Venipak AP coloured sheet, mainly used in production of nests for chocolates, confectionery and cakes, contains a maximum residual vcm level of 1ppm, well below the present 5 ppm limit for copolymer films.

Further information is available from Alkor Plastics (U.K.), Greycaine Road, Watford, Herts WD2 4FB. Watford 49511.

Textile antifoam agent has other functions

ALTHOUGH developed primarily as an antifoam agent for the textile industry, a new formulation from T. Goldschmidt of Eastcote, has applications in many other industries.

Polymekon 710 is a polysiloxane based non-ionic emulsion that will destroy foam and prevent foam formation. It can be used during such processes as precipitation spinning of viscose, dyeing in the winch vat, degreasing, desizing, as well as many others.

It can also be used in other industries where acid media needs to be defoamed.

The new emulsion quickly destroys the foam in neutral and slightly alkaline aqueous media, as well as those that are highly acidic. It can be mixed into foaming media in either the "as supplied" condition or pre-diluted.

Polymekon 710 is easily diluted with water in any proportion and the dilutions will remain stable for several days. For pre-dilution it is necessary to stir softened or distilled water into the antifoam in several lots until the desired dilution ratio is obtained.

The material which is a 10 per cent. active matter oil/water emulsion, will keep for up to six months in closed containers when stored without dilution or freezing.

The company is at Initial House, 150, Field End Road, Eastcote, Middlesex, HA5 1SA. 01-868 1331.

● AUTOMATION

System for plant control

INTRODUCED by GEC-Elliott Process Automation is a control and sequencing package called Marcus 16, based on the company's March 4 range of plant interface equipment (which includes a microprocessor from the Intel range).

The company is aiming at those applications which are more complex than can be catered for by a programmable controller but on the other hand do not justify the use of a minicomputer.

A single Marcus 16 can be used for applications requiring the control of eight to 12 loops and a number of associated sequencing actions. It can be used for continuous control, logic and sequencing, alarm monitoring (digital or analogue), data acquisition and recording.

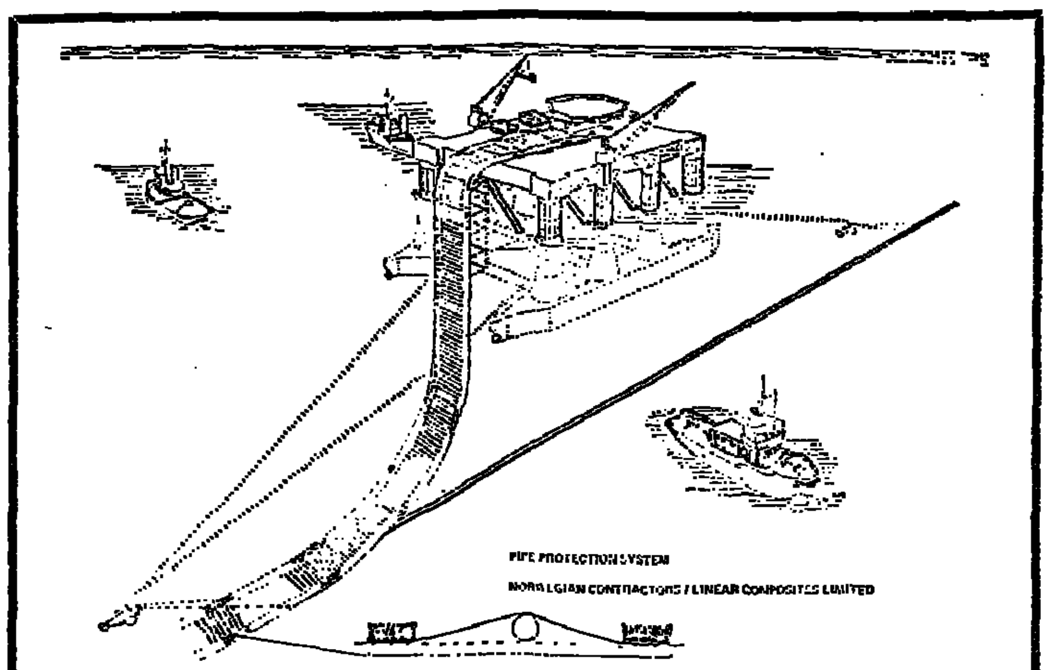
The system can be used singly, but is designed so that a basic package itself can be enlarged, or additional Marcus 16s can be added to a plant at any time to form a hierarchical arrangement.

Firmware is such that control routines can be mixed with logic and sequence functions exactly as the engineer requires during design.

Communications between plant and operator can be carried out via monochrome or colour visual display units, teletypewriters or a control panel.

Modules in the March 4 range used in the package are based on 16 channels; inputs can be from plant contacts or from electronic origins in the digital input units. Analogue inputs can range from 50 mV to 10 V while analogue outputs are ±10 V.

More from the company at New Parks, Leicester LE3 1UF (0533 871331).



This artist's impression shows how a novel pipeline protection system, to be presented this week at the Offshore Technology Conference in Houston, Texas, will be applied. Evolved by Norwegian Contractors of Oslo it is intended to protect pipelines from erosion. It relies on semi-flexible slabs of partially prestressed concrete articulated together to form a continuous mat. The slabs measure 26 x 4 feet and are 1½ inches thick. The mat is lowered from a converted semi-submersible lay vessel fitted with thrusters for propulsion.

ICI Linear Composites is talking with the company about a modified version of its anti-scour device for use with the slabs. Reported on Technical Page recently, this looks like seaweed and has the effect of building up a mound of sand over whatever it is protecting. The combined system is expected to be competitive with protection by layers of gravel at $1,000 per yard at normal pipeline depths, and to be far superior in performance because it will be virtually permanent.

● PROCESSING

Versatile filter

A COMBINED dual valve break tank unit and water filter meeting the requirements of all water authorities in Europe and the U.K. is introduced by Appliance Components, Cordwallis Street, Maidenhead, Berks SL6 7BQ. Tel: Maidenhead 32323.

Developed specifically for both hot and cold beverage dispensing systems which are supplied with water directly from the mains, the 3F Universal Filter is said to provide a filtration efficiency and facilities hitherto unavailable in such a compact water control system.

The system comprises, in the standard form, two main components (the filter and break tank) together with a flow-control diaphragm and two solenoid operated water valves. A fine mesh screen, and a disposable and easily replaceable activated carbon cartridge, are included in order to achieve a very high degree of filtration.

Where lime scaling occurs in hard water-areas filters can be fitted with a volumetric metering device to feed controlled amounts of polyphospate compounds in to the water to prevent scaling. Resin cartridges to remove hardness in water are also available and the tank assembly and various filters can be supplied separately.

● INSTRUMENTS

Modular recorders

SELECTION of the optimum combination of chart speed, drive, response time and input amplifier to suit the measuring problem, is promised by the modular design of the Normacord range of recorders from Norma Messtechnik of Austria.

Offered with these instruments is a full range of measuring amplifiers and transducers for measuring temperature, power, frequency, etc., in addition to the more conventional current and voltage ranges. Also available in the range are event marker recorders.

The units can be supplied in a rugged portable case or for rack mounting.

More on 01-684 4025.

● ELECTRONICS

Diodes in glass

DOUBLE-diffused two amp rectifiers are now available from Mullard in a new style of glass bead construction.

The silicon material forming the diode is effectively passivated (that is, protected from oxidation etc.) by the glass layers which are then increased in thickness to provide an inexpensive, highly reliable hermetic encapsulation. The company says that life tests conducted so far indicate a zero failure rate.

Thus, the passivation forms the complete encapsulation and no further protection is needed.

Type numbers — there are versions for 600, 800 and 1,000 V — are printed on the circumference of the glass and the diodes are supplied bandoliered.

By bevelling the silicon crystal Mullard has also achieved a 1 kW reverse avalanche capability, giving the diodes protection against mains spikes and inductive transients.

More from Mullard House, Torrington Place, London WC1E 7HD (01-580 6633).

● IN THE OFFICE

Miniature dictator

ALTHOUGH there are a number of tape recorders on the market that can reasonably be described as pocket machines (making use of the Philips miniature cassette or something similar), few if any of them can be used in a true dictation/transcription mode without buying additional transcription units.

A new U.K. company called Bonnington Enterprises has been set up recently and is to market a self-contained unit it is having made in Japan. Measuring about 135 by 31 by 70 mm and weighing 280 gms without batteries, the unit is equipped to accept a number of plug-in optional extras including typist's lightweight headphones, a foot-switch, conference microphone and telephone pick-up coil.

The recorder normally operates from two 1.5 V dry cells, but a mains adaptor is available. It will accept most of the miniature cassettes that have come on to the market, some of which can record 30 minutes per side. The unit is also equipped with high speed erase.

The company is at the moment in the process of setting up a dealer chain and all enquiries should be made on 030382 2453.

● HANDLING

Belts along smoothly

THE TRANSFER of bulk materials from bags to silo or hopper with the mobile pneumatic conveyor from Neu Engineering can be effected cheaply, says the company, when used in conjunction with one of Neu's two models: type SLR is said to be ideal for free flowing granular materials and type SLV designed for powders and dusty or fibrous materials.

The system features a centrifugal fan complete with 7½ or 10 hp motor or starter, rotary lock with ½ hp electric motor or Venturi Feeder Unit, rolled steel chassis support frame with rubber tyred castors and handle, air inlet filter and feed hopper and a 3 metre flexible rubber hose fitted with 10 cm Unicone coupling.

More from Desmicon House, Newby Road, Hazel Grove, Stockport, Cheshire. 061 456 4041.

● COMMUNICATIONS

Outdoor microphone

SPECIALLY protected microphone equipment introduced by Computer Engineering is designed for use where a permanent pick-up point is needed out of doors in noise measurement and other audio work.

Basically it is an electret measurement microphone enclosed in a protective sphere of about seven inches in diameter and would normally be mounted at the top of a mast or fixed to a building.

The sphere—a windshield—is a nylon mesh covering a stainless steel wire cage and is designed to reduce the amount of wind-induced noise. Anti-bird spikes are mounted on its top surface to prevent birds using it as a perching place and soiling the covering. In rainy conditions the covering does not become waterlogged and any rain leaking through during a heavy downpour is diverted from the microphone by a small plastic umbrella mounted inside the sphere.

The "handle of the instrument contains a pre-amplifier housed in a transparent cylinder which contains coloured desiccant visible from the ground as a check on water ingress.

To prevent condensation problems, a heater keeps the instrument at a higher temperature than its surroundings. More from Wallace Way, Hitchin, Herts SG4 0SE (0462 52731).

Makes TV set a terminal

USING a printed circuit board of electronics developed by Motorola, any standard production television receiver can be converted into a full 16 line alpha-numeric video terminal.

The board, which includes a 128 ASCII character generator and a one page memory, is offered in three versions. Two of them are for direct connection into the aerial sockets of either UHF or VHF receivers (M6SDIM1 and 2) and can display 16 lines of 32 characters. The other module M6SDIM6 can display 25 to 64 character per line on the full screen width by means of an internal "horizontal magnifier" adjusted by an external 10k ohm potentiometer.

Page memory is accessed automatically by the character generator but can alternatively be addressed by a computer for reading or writing exactly as a RAM would be addressed. Display refresh is fully automatic and independent. Additional facilities include a top of the page pointer and a black-on-white or reverse display. The boards are fully compatible with the company's M6800 microprocessor bus structure.

More on 01-920 8836.

Emits over wide band

A VERTICALLY polarised inverted cone aerial that will operate on any frequency between 1.6 and 32 MHz, handling powers up to 160 kW peak has been put on the market by Technology for Communications.

Thus the aerial provides coverage of all the maritime mobile service frequencies in the HF band and the makers say that it is one of the very few optimised for this service.

The aerial consists of a number of conductors lying in the curved surface of a cone which has its apex at the base of a guyed metal lattice tower. Periphery of the cone is supported about half way down the guy ropes. The large diameter to height ratio results in good efficiency over a 20:1 frequency range. The aerial uses no resistors, terminators or tuning units.

The structure experiences very little mechanical deflection or oscillation and will withstand 100 mph winds. No glass fibre, plastic guy materials or dissimilar metal contacts are used.

More from 5a Gregory Place, London W8 4NG (01-937 2796).

● HAND TOOLS

Hole saws are strong

THE LATEST addition to Sandvik's range of hand tools, is a hole saw available in some 39 different diameters from 5/8 inch to 6 inches, able to cut precision holes in sawable materials up to 1¼ inches thick.

The saws have heat treated bodies for maximum strength and a welded edge of high pressed steel to give cutting teeth of extreme hardness, and can be used in all types of portable and industrial power tools and accessories including arbors, drills, extension spindles for cutting through several layers, and morse taper adaptors.

More on 021-550 4700.

Precision monitor

PREVIOUSLY unobtainable degree of optical clarity is obtained in a high-resolution colour television picture monitor put on the market by Crow, of Reading.

Made in the U.S. by Barco, the unit makes use of a special 14 inch shadow-mask tube with a triad colour dot spacing of only 0.34 mm, giving nearly four times as many dots per unit area as a standard high quality monitor tube. Coupled with suitable precision in its deflection assembly, the tube is capable of resolving 1000 to 1500 lines per picture width, about twice normal.

Suitable for European 625 or U.S. 525 line standards without modification, it will accept signals encoded in NTSC, PAL, PAL M or SECAM at the customer's option.

More from P.O. Box 36, Reading RG1 2NB (0734 595025).

● TRANSPORT

Cuts down overhauls

AN AUTOMOTIVE diesel engine which is said to offer extended durability (average life to major overhaul 150,000 miles); improved efficiency, allowing the company to increase the rating without attendant problems of smoke or loss of performance; and a 2dB(A) engine noise level reduction, is the latest development from Perkins Engines, Peterborough PE1 5NA (0733 76474).

The engine is available in naturally aspirated and turbo-charged charge-cooled form with the addition of a turbo-charged variant, altitude compensated, for specific applications in such areas as Latin America. New features include all steel, quiet, helical timing gears, integral tappet chambers and stem seals on both inlet and exhaust valves.

Dfls. 30,000,000.—
6½% Bearer Notes 1972 due 1976/1979
of
THE COUNCIL OF EUROPE RESETTLEMENT FUND FOR NATIONAL REFUGEES AND OVER-POPULATION IN EUROPE
Strasbourg
(Headoffice:
55, avenue Kléber, 75784 Paris Cedex 16)

Third annual redemption instalment (Redemption Group No. 2 and No. 4 fell due on June 15, 1976 and June 15, 1977 resp.)

As provided in the Terms and Conditions Redemption Group No. 3, amounting to Dfls. 7,500,000.—, has been drawn for redemption on June 15, 1978 and consequently the Note which bears number 3 and all Notes bearing a number which is 4, or a multiple of 4, plus 3 are payable as from

June 15, 1978

at

Algemene Bank Nederland N.V.
(Central Paying Agent)
Pierson, Heldring & Pierson N.V.
Amsterdam-Rotterdam Bank N.V.
Bank Mees & Hope NV
in Amsterdam;
Banque Bruxelles Lambert S.A.
in Brussels;
Banque Internationale à Luxembourg S.A.
in Luxembourg;
Algemene Bank Nederland (Genève) S.A.
in Geneva;
Algemene Bank Nederland in der Schweiz AG
in Zurich.

April 26, 1978

CONTRACTS AND TENDERS

Snim

SOCIETE NATIONALE INDUSTRIELLE ET MINIERE
Mauritanian Islamic Republic

CALL FOR TENDERS

The SOCIETE NATIONALE INDUSTRIELLE ET MINIERE (SNIM) invites enquiries for the supply and erection of:

TWO SEMI-AUTOGENOUS MILLS (AEROFALL type)
Output: 1800 MT/h of iron ore per unit
Diameter: 34.5 feet
With peripheral discharge

Only experienced firms with a successful record in the construction of this type and size of equipment need apply.

These mills are required in connection with the "Guelbs Project" about which negotiations for international financing are now in process.

Prospective bidders should send background information (1977 annual report and balance sheet, list of similar machines in operation or in the course of construction) before May 31, 1978 to

SOCIETE DE COOPERATION MINIERE ET INDUSTRIELLE (SOCOMINE)
30, rue Cambronne - 75015 PARIS - (France)
Telephone: 578 61 94 - Telex address: 200 559 F

Notification of prequalification will be sent after 10 June, and copies of the Tender Documents will be available against payment (non-returnable) of US$ 1000 (One Thousand US Dollars) by cheque made out to SNIM.

Labour organization "Vinoprodukt Ćemovsko polje," in foundation, Titograd

INVITES

Competitive Bidding for Complete Construction of the Cold Store with Packing Plant, Under "Turnkey" System

The works will be partly financed by International Bank for Reconstruction and Development from Washington, which means that all Yugoslav enterprises, as well as the firms from member countries of IBRD and Switzerland may take part in the bidding.

The storing capacity of the cold store with packing plant will be 3,000 tons of fruits and vegetables at a time. The facility will be located on Cemovsko polje near Titograd, SR of Montenegro, Yugoslavia.

Bids are to be in accordance with conditions stated in bidding documents, that can be provided on May 15, 1978 or after that date, at Labour organization "Vinoprodukt Cemovsko polje," in foundation, 81000 Titograd, Tuski put 10, after paying of the amount of Din 3.000 by local bidders, on giro-account No. 20100-601-13997 with SDK Titograd, or the amount of US$ 170 paid by foreign bidders on foreign exchange account of Agrokombinat "July 13," Titograd, No. 20100-620-37-7100-000-51 with Investiciona banka (Head Office) Titograd.

It is envisaged that the works are to be completed in the course of 15 months from Contract signing.

Bids will be received by Labour organization "Vinoprodukt Cemovsko polje" in foundation up to July 14, 1978, till 10 o'clock.

Bid opening will be performed on the same day, at 11 o'clock, in the offices of Employer.

All necessary information may be obtained from Labour organization "Vinoprodukt Cemovsko polje" in foundation, Titograd, telephone number 081 22-332, or by telex. No. 61165 YU AGRO.

COMPANY NOTICES

THE THOMSON ORGANISATION LIMITED

NOTICE IS HEREBY GIVEN that the Registers of the 4.72% Cumulative First Preference Shares, the 21.7% Cumulative Preference Shares, the 3% First Mortgage Debenture Stock, the 6¼% First Mortgage Debenture Stock, and the 7¼% Unsecured Loan Stock of the Company will be closed for one day only on Friday, 19th May, 1978, for the preparation of Dividend and Interest Warrants to be paid on Friday, 30th June, 1978.

By Order of the Board,
M. D. KNIGHT, Secretary.
4, Stratford Place,
London W1A 4YG.
31st March, 1978

PERSONAL

HELP SAVE OUR EX-SERVICEMEN FROM FURTHER SUFFERING

Wars right up until Northern Ireland today mean that hundreds of thousands of war victims still exist. Ex-servicemen, widows, orphans desperately need homes, jobs, food, fuel and other essentials. Please send donations to: The Royal British Legion Benevolent Fund, Maidstone, Kent, ME20 7NX.

APPOINTMENTS

COMMODITY APPOINTMENTS LTD. International Recruitment specialists for the Commodity Markets. Tel. Graham Stewart, 01-439 1701.

PUBLIC NOTICES

GLASGOW DISTRICT COUNCIL

Bills issued 10 May 1978 £4.7m. at 8½% maturing 9 August 1978. Applications totalled £50m. Bills outstanding £8.7m.

CENTRAL REGIONAL COUNCIL BILLS

Issue date 10th May, 1978 maturing 8th November 1978 at 8¾%. Applications totalled £6,003,000 and there are £5,000,000 bills outstanding.

CLUBS

EVE, 189, Regent Street. 734 0557. A la Carte or All-in Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

GARGOYLE, 69 Dean Street, London, W.1. NEW STRIPTEASE FLOORSHOW THE GREAT BRITISH STRIP Show at midnight and 1 a.m. Mon.-Fri. Closed Saturdays. 01-437 6455

LOMBARD

Confusions of merger policy

BY GEOFFREY OWEN

The Government's review of merger policy has been accompanied by exaggerated claims about the virtues of small companies and equally exaggerated attacks on the evils of large-scale take-overs. Hence it is useful to have a re-statement from the Monopolies Commission of just what merger policy should be about.

In the report on two proposed mergers in the glass container industry (Redfearn/Rockware and Redfearn/United Glass) the Commission comes down unequivocally on the side of competition, rejecting arguments put forward by the would-be acquirers about the need for economies of scale and for larger British companies to meet world competition. Interestingly, these arguments did not convince the Department of Industry either; the Department told the Commission that although there might eventually be a need for larger groupings, "arguably the present structure of the industry seemed about right."

Less competition

The three companies involved in the merger proposals account for two-thirds of the market between them. A reduction from three to two in the number of main producers would cause, the Commission concluded, a "significant reduction in competitive pressure": there would be a real risk of adverse effects on reliability of supply, on service to customers and on prices. The Commission did not take seriously the suggestion that imports from the Continent would maintain competitive conditions.

The anti-competitive impact of these mergers was plain. Although the Monopolies Commission has not always been consistent in situations of this kind, Rockware and United Glass can hardly have been surprised at the verdict. There can be cases where the industrial arguments for a merger are so strong as to override competitive considerations, but they are rare. The latest report, together with last year's report on Pilkington/UKO, suggests that the Commission is taking a sceptical view of "industrial logic," and this is all to the good.

If the Monopolies Commission and the Office of Fair Trading only had to bother about competition, their life would be much easier and merger policy less unpredictable. But the criteria laid down in the Fair Trading Act are much broader than that. Among other things, the Commission has to take into account the "desirability of maintaining the balanced distribution of industry and employment in the U.K." It is under this heading, presumably, that the opponents of the Lonrho bid for Scottish and Universal Investments (SUITS) are basing their case for a reference to the Commission.

The political controversy over this deal underlines the need for much clearer guidelines to the OFT. How is the balanced distribution of employment to be judged? It is one thing to object to a merger which will lead to factory closures on Merseyside and a transfer of production to the South East. But does it matter if, say, Loughborough "loses" control over one of its few substantial local companies (Herbert Morris) to a London-based company like Babcock and Wilcox or Davy International? The answer which the OFT and the Commission would normally give is that it does not matter very much; taken in isolation, it would certainly not be enough to overturn a merger. But what if the acquired company is in Scotland?

The three directors of SUITS who are opposing the Lonrho offer have referred to the tendency for too many Scottish companies to fall under English control: they want SUITS to remain an independent company, "playing its part in Scotland's economy and managed in Scotland." One may question whether the increase in Lonrho's share from its present 29 per cent. to 100 per cent. would make all that much difference to the "Scottishness" of SUITS, but in any case, is Scottish control really an issue which should figure in merger policy?

Newspapers

Because the criterion laid down in the Act is so vague, it opens the way for political pressure to be brought to bear on the Government and for highly irrational decisions on whether or not a particular merger should be referred. When Dunford and Elliott, a large Sheffield steelmaker, was taken over by Lonrho there was a much stronger industrial case for a reference, quite apart from the question of local control, but the Government let it through. If the Government is happy to see a large part of the Sheffield steel industry controlled by Lonrho, why should it object to the same company controlling, among other things, a number of Scottish newspapers?

If Lonrho/SUITS is referred, the Government must explain in detail why the decision was reached and how it relates to the Dunford case and to merger policy as a whole. The next task, presumably for the next Government, is to sort out the confusions of merger policy and to re-establish its proper objective, which is to maintain and promote competition.

THE WEEK IN THE COURTS

Social perspective lacking

BY JUSTINIAN

LANDLORD AND tenant problems seem to come to the courts not singly but in a cluster. While the House of Lords was unravelling the complexities of rent review clauses in business leases (referred to in this column last week) the Court of Appeal wrestled in two cases with the problems of statutory protection granted to tenants. In one case the court had been asked to determine who is included as a "member of the tenant's family"; in the second, the issue was: when does accommodation occupied by employees in the business of the employer-tenant become a business tenancy?*

In 1966 a single woman became a tenant of a flat in St. John's Wood and when that tenancy expired in 1969 she became a statutory tenant. Three years later she was joined by a male companion who resided with her until she died five years later. On her death the paramour claimed that he was entitled to succeed as the statutory tenant. The law provides that on the death of a statutory tenant, not leaving a widow, "a person who was a member of the original tenant's family" and who had been residing with the tenant for six months immediately preceding the death "shall be the statutory tenant, if and so long as he occupies the dwelling house as his residence."

Trappings

The two had lived together for five years, sharing their expenses. Although she always used her maiden name and never adopted his or called herself "Mrs.," their lives were bound up together. They were nearly always seen together on social occasions and invariably went shopping together. When she fell ill, he looked after her with all the loving tenderness of a devoted husband. Throughout the relationship, though she vigorously maintained her independence and stoutly proclaimed her female liberation.

There was no pretence. They lived together as man and wife, but without the formal trappings of matrimony. One may be astonished, therefore, to learn that the Court of Appeal unanimously held that he did not qualify as a member of the deceased's family and therefore was not entitled to remain in the flat over the landlord's claim to possession.

The County Court judge had declared that while marriage was essentially a public status, there was no evidence of any *public* recognition of such an association. Is this right? One would have suspected that in many areas of the law dealing with social relationships there has grown up in recent years the need to support by legal sanctions stable illicit unions (particularly where there were children whose illegitimate status is now of decreasing importance to the law) as much as, if not more than, licit unions that are known in these days of a high rate of marriage breakdown to be anything but stable.

Lord Justice Stamp concluded that since the deceased had deliberately chosen to avoid any permanence in the relationship and wanted freedom to withdraw from the relationship with the minimum of fuss and without legal formalities, the court was precluded from granting statutory protection to the male survivor of the partnership. The key to the court's approach seems to be that there must be a degree of permanence in the relationship. While the family is not restricted to blood relationships or those created by matrimony, the relationship had to be more than just casual or intermittent.

Formality

But is permanence the right test? While Christian marriage is the union of one man and one woman for life, dissolution of the marriage tie has become so dominant a feature of modern society (one in four marriages end in divorce) that some test other than the publicly ostensible permanence of the relationship should be adopted by lawyers. Sociologists have long since regarded the legal tie of matrimony as not necessarily representing any index of permanence. Rather they have viewed relationships, whether licit or illicit, as either stable or unstable. And even instability may exhibit a degree of permanence sufficient for its participants to be regarded as members of the family.

In this day and age of widespread desire to take the benefits of close personal relationship without the formality of matrimony, the courts would do well to adopt a much broader approach to the problem of what is, and who constitutes the *family*.

The second case also concerned the domestic rather than the commercial aspects of house tenancies. Some years ago the owner of a small residential hotel in Cornwall had taken the tenancy of a neighbouring cottage for use as a residence for hotel staff. In January, 1977, the woman who owned the cottage died and the estate sought to regain possession from the tenant—the hotel owner.

The tenant claimed that the letting came within Part II of the Landlord and Tenant Act 1954, as a business tenancy. A business tenancy is defined in the Act as including premises "Which are occupied by the tenant and are so occupied for the purposes of a business carried on by him or for those and other purposes." It was conceded that the tenant (the hotel owner) did occupy the cottage because he had his staff living there. (At the time of the litigation it was occupied by the head barman, his wife and children.) But was it occupied for the purpose of the hotel business?

The test the Court of Appeal applied was whether it was necessary for the individual resident of the cottage to live there in order to perform his duties in relation to the business of hotelier. The mere fact that the cottage was nearby appeared not to affect the issue. Since the court had no evidence that it was necessary for any member of the staff to live in the cottage so that he could carry out his duties, that answered the question against the tenancy being a business tenancy. Doubtless it was convenient for the staff to be housed nearby, but that was not enough.

Proximity

While it might be going too far to say that every house in which the owner of a business housed his staff was let on a business tenancy, the court's approach seems a little too narrow. If staff are housed in an annex to the hotel, so that they are, in effect, always on easy call, it would be right to regard such an annex as acquired under a business tenancy. Hence proximity to the business is an important factor. It adds colour to the nature of the employment. Living on top of the shop is quite different from residing some miles away and having to travel some distance to work.

Both these cases indicate that the courts seem more at ease coping with problems traditionally within the professional experience of lawyers — for example, dealing with commercial and property problems—than with issues that require a wider perspective of the social scene in which all of us, including judges, live to-day.

* *Helby v. Rafferty, and Chapman v. Freeman: Times Law Report, May 5, 1978.*

Children's deaf aid 'muddle'

A SMALL FORTUNE is wasted by the National Health Service and education authorities on hearing aids for children because of "mess and muddle," it was claimed yesterday. Parents have launched a campaign for a better deal.

A special report by the National Deaf Children's Society said: "Far too many children are not obtaining the maximum benefit from their aids and this has grave consequences for their educational and social development."

The report, at the start of National Deaf Children's Week, added: "The hearing aid is a vital lifeline for children who have, literally, to struggle throughout their developing years for something everybody else takes for granted—language and the ability to communicate with their fellow human beings."

CRICKET BY TREVOR BAILEY

Time to face facts

RECENT EVENTS suggest that cricket administrators should carefully review three aspects of the game — how and when the season starts, whether a touring side should arrive as early as unlucky Pakistan, and how best to handle the annual threat posed by the F.A. Cup Final.

Unlike professional football, which heralds the start of a new season with a fanfare of trumpets and a complete bill of fixtures, the start of the first-class cricket season is an unsatisfactory, stuttering affair that is apt to take even real supporters by surprise. How many of them, for example, realise or remember that the first three-day match took place more than two-and-a-half weeks ago, when Ian Botham emphasised his claim to being our best all-rounder with a hat-trick?

Since then, the County championships, sponsored for the second year by Schweppes, has made a stammering start, the John Player League is under way, and there have been three rounds in the zonal section of the Benson and Hedges Cup—where, because of the weather, several matches, despite a three-day allocation for a one-day fixture, have achieved no result.

Admittedly this year's monsoons have been unusually severe, but there is no good reason for starting the first-class season in mid-April in front of a sprinkling of hardy spectators on what are usually wet, damp, chilly grounds. The right time must surely be at the end of the month or the beginning of May, when this year, with the introduction of a new public holiday on May 1, there was a marvellous opportunity to have staged a combined opening of importance with eight first-class matches, including one against the tourists.

Although such an innovation would not have been a success on this occasion because of rain, in the years ahead it must make sense to capitalise on the bank holiday and aim at a more impressive start than is provided by one-day Benson and Hedges games. These include matches against two minor counties teams and the Combined Universities XI which have negligible appeal and occur only because there are 17 rather than 16 first-class counties.

The Pakistan tourists, who arrived early in April, have yet to complete a full day's play. So far their visit has produced little cricket and has cost much money. This is a pity, as in good weather and on hard pitches our visitors should prove to be a most attractive side—indeed, if they had included their Packerites, with their practical knowledge of English conditions, they could well have beaten England.

Just as professional club soccer has a well organised beginning to its domestic season, it also ends on a high note with the Cup Final, which over the years has been built into something far more important than a football match. It is probably the major sporting occasion of the year, receiving so much publicity in the Press and on TV that it would be difficult to live here without knowing that Ipswich deservedly beat Arsenal on Saturday.

The football administrators appreciated how fatal it would be to stage league matches on Cup Final day, as it would decimate attendances at all other games, but cricket has bravely—or perhaps foolishly—ignored the facts and tried to compete with the Cup Final, even though the television coverage has a disastrous effect on gates with the box claiming some 20m. viewers.

One cricket club solved the problem by starting their match in the morning on Cup Final day. This allowed them two hours off in the afternoon to watch the soccer. At one time, Essex regularly found themselves playing Cambridge University at Fenners on Final day. If we were batting, the two men in the middle had the strictest instructions to stay there for the duration of the match; when stupid enough to have lost the toss, I would depart to third man, suitably prepared with a transistor radio in my pocket.

On Saturday, I decided to go to the Oval, where Surrey were meeting Kent, both on my way to and returning from Wembley, in order to compare the respective supporters. The plan was thwarted by the weather, which prevented cricket, so that in a deserted, water-logged Oval, I encountered the Surrey chairman, former England cricketer Raman Subba Row, and the new secretary ruefully contemplating the scene. Their total receipts so far this season amount to £51.50—considerably less than the takings at the numerous stalls outside Wembley and well below the asking price of a good seat at what proved to be the most exhilirating Cup Final for years.

Surrey's basic costs so far this season, not including expenses or salaries, already amount to well over £1,000, and their elimated loss is at present well in excess of £5,000. Figures like these seem to indicate that a later start makes economic sense.

I would like to see, first, the cricket season opening later with a full programme of first-class matches and continuing further into September, with the Gillette final put back a week. Second, I believe the tourists should not arrive before May and that the zonal section of the Benson and Hedges competition which costs money and achieves little, should be revamped. Finally, cricket should continue to be staged on Cup Final day, despite the economic loss, as it is almost invariably sunny.

SOCCER BY ROBERT LINDLEY

The junta stakes $700m.

BUENOS AIRES, May 7.

THE CAMPAIGN in Europe for the boycotting of the World Cup games to be played in six stadia in five Argentine cities next month is at its most graphic in Paris, where street posters showing footballs casting shadows in the shape of human skulls admonish: "*Argentine: Terreur et Repression!*" The London-based Amnesty International, backed by the British Professional Footballers' Association, has not joined the boycott drive. "We want to be sure," Susanna Hoe, an Amnesty International spokeswoman, has said "that when people watch the matches they are conscious of the other Argentina: the torture and the prison camps."

The organisers of the World Cup, of course, welcome the world attention that will be focused on Argentina during June. "How much does it cost," asks Carlos Lacoste, an admiral who is also vice-president of the organising committee for the Cup games, "to have 5,000 journalists tell the world about the true Argentina, once they have seen it?"

Admiral Lacoste's comment was prompted by a fierce and totally unexpected attack by Treasury Secretary Juan Alemann on the decision of the military junta, when it took over in March, 1976, to ratify the order of the Peronist Government which the armed forces had just deposed that Agentina would be the host for the 1978 World Cup. In 1974, Juan Peron himself had declared these games to be of national interest to show that Argentina was "a world power," but according to the junta's Treasury Secretary now: "The World Cup never should have been staged (in Argentina) . . . when the decision was taken, there was no clear knowledge of what it was going to cost . . . the cost was calculated at between $70m. and $100m., with the probability that the lower figure was nearest to the right one. Now the cost is $700m."

Antonio Merlo, a retired army general and president of the Cup organising committee, immediately scoffed at Secretary Alemann's figure. The outlay for the World Cup, said Gen. Merlo, "will not be more than $500m., so I don't know how he comes up with those $700m." The Treasury Secretary had an answer: "It could have been done for $100m." It could have been done so cheaply, he argues, by avoiding the building of three new stadia, in Mendoza and Cordoba Cities and in Mar del Plata, and the costly refurbishing of the stadium in the other provincial Cup venue, Rosario City. "This would have made it unnecessary to construct new hotels and airports in the provinces."

Treasury Secretary Alemann's figure of $700m. is one-seventh of Argentina's foreign exchange holdings. According to Maximo Vasquez Llona, Secretary of Urban Development, it would pay for 98,000 economic dwellings, which the country badly needs. It would also buy 14 Jumbo jets or 50 Boeing 727s for Argentine Airlines, the national carrier, or would cover the 1978 highway-building budget. But the junta is going ahead with the World Cup, unguided by "financial criteria."

Argentina is so peaceful to-day that the regime's original plan to assign 5,000 troops and police—in Buenos Aires only, where it is thought that any serious trouble might develop—has been curtailed, and only 1,000 are now tagged for the job. Conscripts are being trained to cope with riots.

One reason for the reduction, according to Gen. Merlo, is to avoid giving spectators worldwide corroboration of Argentina's image as a police state.

The British Embassy expects about 500 Scottish fans, and will open temporary consulates in the Hotel Sierras in Alta Gracia, Cordoba Province, where the Scottish team will be staying; in the Plaze Hotel, Mendoza City, there will be a whisky festival aimed primarily at the Scottish fans.

Supporters should be prepared to spend a lot of money. A third-class hotel, like the Romanelli in Buenos Aires, will be charging $60 a day for a single room with no breakfast. Sparse meals plus tips—$8 for breakfast, $5 for lunch and $10 for dinner—will add up to another $30 a day.

A five-mile taxi ride in Buenos Aires is a bargain at $2.50, but the metres are unreadable except for the eagle-eyed, a circumstance on which most cabbies capitalise.

Visiting fans should come prepared for an obstacle race, beginning with Buenos Aires' Ezeiza International Airport, which is being remodelled, and continuing, if they persevere, with the Buenos Aires pavements, which suggest a bombed city. But all may be made right by the girls, for a great many senoritas are hoping to catch husbands among the visiting fans.

The Argentine ranchers, on the other hand, are exoding to their estancias or to Europe, while Argentine's eminently pro-British great man of letters, Jorge Luis Borges, said the other day the English were guilty of much evil in the world: "For example, they have introduced stupidities such as football."

RACING BY DOMINIC WIGAN

Nothing like his best

THE MANY ADVERSE rumours surrounding the well-being of Try My Best had, it seems, more than a grain of truth in them. Certainly the Vincent O'Brien-trained colt was never going at any stage in Saturday's 2,000 Guineas at Newmarket and those bookmakers who, for weeks past, have been prepared to lay, and keep on laying, the U.S.-bred colt to lose exceptionally large sums of money had virtually no worries from the four-furlong stage.

At that point, Try My Best was a completely spent force, and the pragmatic Piggott (who with O'Brien, did not to my eye appear too shocked on the colt's return) wisely eased the bay who then trailed in last of the 19 runners.

Although it may be premature at this stage to guess at the likely future of Try My Best, my own opinion is that the Northern Dancer colt could well now go straight to stud or have just one more race. Apalachee, a former inmate of O'Brien's Cashel stable, failed to re-appear on a race course after going down at 11-4 on in the Guineas four years ago, and the temptation not to further jeopardise Try My Best's value must be a strong one.

The deserved winner, Roland Gardens ("the laziest horse I have trained," according to Duncan Sasse), went to the front 1¼ furlongs out as Tumbledownwind came to the end of his tether in possible the most holding ground ever seen at Newmarket, and will now be aimed at the Derby.

Although Roland Gardens is clearly a smart colt whose relaxed style of racing augers well for Epsom, his breeding suggests that a mile could well be his optimum trip and that a mile and a quarter is probably the most that connections can reasonably expect.

By Derring-Do, a specialist miler, out of Katricia, a youthful sprinter who is by Be Friendly's sire, Skymaster, Roland Gardens appears to have done extremely well to get a mile in such testing conditions and I, for one, shall be more than surprised if he stays the extra half-mile on June 7.

As a result of both Try My Best and the strongly fancied Dick Hern colt, Admiral's Launch, being out of contention so early in the proceedings, Mr. Daniel Wildenstein's Leonardo da Vinci has hardened in most lists to head the re-arranged Derby market at 7-2, or, in some cases, 4-1. With the news that Mr. Wildenstein has decided to run his infinitely promising Brigadier Gerard colt next at York in the Dante rather than going for the bigger prize of the Lupin on Sunday, the possibility of the French Derby being preferred to Epsom for Leonardo da Vinci now appears extremely remote.

The usually extremely enjoyable night racing at Windsor resumes this evening and racegoers could probably do worse than back Foul Fella to follow up his Brighton victory of a few days ago.

WINDSOR
6.05—Darkness Visible**
6.55—Bamstar
7.25—Foul Fella***
8.25—Daring Lass*

TV/Radio

† Indicates programmes in black and white

BBC 1

6.40-7.55 a.m. Open University. 9.38 For Schools, Colleges. 10.45 You and Me. 11.22 For Schools, Colleges. 12.45 p.m. Mid-day News. 1.00 Pebble Mill. 1.45 Camberwick Green. 2.01 For Schools, Colleges. 3.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Tarzan. 4.40 Cheggers Plays Pop. 5.05 John Craven's Newsround. 5.10 Blue Peter.
5.40 News.
5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.50 Taste for Adventure.
7.20 Angels.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Pete 'n' Tillie," starring Walter Matthau, Carol Burnett.
11.05 To-night.
11.45 Weather/Regional News.

All regions as BBC-1 except at the following times:—

Wales—1.45-2.00 p.m. Pili Pala. 5.55-6.20 Wales To-day. 6.50-7.20 Heddiw. 11.45 News and Weather for Wales.

Scotland—5.55-6.20 p.m. Reporting Scotland. 11.05 Public Account. 11.40 News and Weather for Scotland.

Northern Ireland—3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Scene Around Six. 11.45 News and Weather for Northern Ireland.

England—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Nationwide (London and South-East); Points West (Bristol); South To-day (Southampton); Spotlight South-West (Plymouth).

BBC 2

6.40-7.55 a.m. Open University.
11.00 Play School.
4.55-7.00 p.m. Open University.
7.00 News on 2 Headlines.
7.05 Taking Shape.
7.30 Newsday.
8.10 An Evening with Glen Campbell.
8.50 Piccolo.
9.00 Pickersgill People.
9.50 Tales of India.
10.30 Open Door.
11.00 Late News on 2.
11.10 The World Championship of Tennis.
12.00-12.10 a.m. Closedown. Ronald Pickup reads "Song" by Ted Hughes.

LONDON

9.30 a.m. Schools Programmes. 12.00 Jamie and the Magic Torch. 12.10 p.m. Daisy, Daisy. 12.30 Drive-In. 1.00 News and FT index. 1.20 Help! 1.30 About Britain. 2.00 After Noon. 2.25 Monday Matinee: "Come to the Stable." 4.20 Clapperboard. 4.45 The Feathered Serpent. 5.15 Batman.
5.45 News.
6.00 Thames at 6.
6.40 Help!
6.45 Whodunnit?
7.30 Coronation Street.
8.00 Devenish.
8.30 World in Action.
9.00 Rumpole of the Bailey.
10.00 News.
10.30 The Big Film: Vanessa Redgrave, David Hemmings in "Blow-Up."
12.30 a.m. Close. Jo Maxwell reads poetry by Laurie Lee.

All IBA Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Houseparty. 2.25 Family. 3.20 The George Hamilton IV Show. 3.50 In Search of . . . 5.15 University Challenge. 6.00 About Anglia. 10.30 Lifestyle. 11.00 TV Movie: "The Strange and Deadly Occurance." 12.25 a.m. Reflection.

ATV

12.30 p.m. Gardening To-day. 1.20 ATV Newsdesk. 2.25 Movies To Remember: "Sons and Lovers." 5.15 University Challenge. 6.00 ATV To-day. 10.30 Left, Right and Centre. 11.00 McCloud: Concrete Jungle. 12.25 a.m. Something Different.

BORDER

12.30 p.m. Gardening To-day. †1.20 Border News. 2.00 Houseparty. †2.25 Matinee: Gilda. 5.15 Garnock Way. 6.00 Lookaround Monday. 6.15 University Challenge. 10.30 An Audience with Jasper Carrott. 11.00 McCloud. 12.40 a.m. Border News.

CHANNEL

1.18 p.m. Channel News. †2.25 The Monday Matinee "Brothers-in Law." 4.10 Cartoontime. 5.15 University Challenge. 6.00 Channel News. 6.10 Link Up. 8.00 Rising Damp. 10.28 Channel Late News. †10.32 Late Night Movie: "Saturday Night Out." 12.18 a.m. News and Weather in French followed by Channel Gazette.

GRAMPIAN

9.25 a.m. First Thing. 1.20 p.m. Grampian News Headlines. 2.25 Simply Sewing. 2.55 Monday Matinee: "All for Mary." 5.15 University Challenge. 6.00 Grampian Today. [illegible] Theatre Show. 10.30 Reflections. 10.35 Feature Film: "Bob and Carol and Ted and Alice," starring Natalie Wood and Elliott Gould. 12.30 a.m. Grampian Headlines.

GRANADA

12.30 p.m. How To Stay Alive. 1.20 Dodo. 2.25 Monday Matinee: Oliver Reed in "The Brigand of Kandahar." 5.10 [illegible] 5.15 University Challenge. 6.00 Granada Reports. [illegible] Is Your Right. 10.30 Reports Politics. 11.00 Monday Film Premiere: Burt Reynolds in "Operation C.I.A."

HTV

12.30 p.m. Landscape. 1.20 Report West Headlines. 1.25 Report Wales Headlines. 2.00 Houseparty. 2.25 The Monday Matinee: Doris Day and Rod Taylor in "The Glass Bottom Boat." 5.15 University Challenge. 6.00 Report West. 6.22 Report Wales. †10.35 The Monday Film. 12.35 a.m. Weather.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 Penawdau Newyddion y Dydd. 2.00-2.25 Hamdden. 6.00-6.22 Y Dydd. 8.30-9.00 Yr Wythnos.

HTV West—As HTV General Service except:—10.00 Looking at Television. 10.29-10.31 Interlude. 1.20-1.30 Report West Headlines. 6.22-6.45 Report West.

SCOTTISH

12.30 p.m. Gardening Today. 1.25 News and Road Report. †2.25 Monday Matinee "Young Wives Tale." 3.50 Beryl's Lot. 5.15 University Challenge. 6.00 Scotland Today. 6.30 Crimedesk. 10.30 The Andy Williams Show. 11.00 From The Top. 11.30 Late Call. 11.35 The Prisoner.

SOUTHERN

12.30 p.m. Farm Progress. 1.20 Southern News. 2.00 Houseparty. 2.25 General Hospital. 3.20 Quick On The Draw. 3.50 Beryl's Lot. 5.15 Mr. and Mrs. 6.00 Day By Day. 10.30 Man and Woman. 11.00 Southern News Extra. 11.10 Late Night Movie: "The Red Badge of Courage." 12.35 a.m. Weather followed by The Rock of Doubt.

TYNE TEES

9.25 a.m. The Good Word. 1.20 p.m. North East News. 2.25 Power Without Glory. 3.20 Generation Scene. 3.35 Little Rascals. 3.50 Beryl's Lot. 5.15 University Challenge. 6.00 Northern Life. 6.40 Police Call. 10.30 Lifestyle. 11.00 Danger in Paradise. 12.00 Epilogue.

ULSTER

1.20 p.m. Lunchtime. 2.00 See You Monday. 2.30 Monday Matinee: "Crooks and Coronets." 4.18 Ulster News Headlines. 5.15 University Challenge. 6.00 Ulster Television News. 6.05 The Partners. 6.30 Reports. 10.30 Two At [illegible] Monday Movie: "McMillan and Wife." 12.15 a.m. Bedtime.

WESTWARD

12.30 p.m. Westward News. †2.25 The Monday Matinee: "Brothers-in-Law." 4.10 Cartoontime. 5.15 University Challenge. 6.00 Westward Diary. 6.35 Sports Desk. 10.28 Westward News. [illegible] Late Night Movie: "Saturday Night Out." 12.15 a.m. Faith for Life.

YORKSHIRE

12.30 p.m. How To Stay Alive. 1.20 Calendar News. 2.25 Love Story. 3.20 Music at Harewood. 3.50 Beryl's Lot. 5.15 University Challenge. 6.00 Calendar (Emley Moor and Belmont editions). 10.30 Lifestyle. 11.00 Police Woman.

RADIO 1 247m

(S) Stereophonic broadcast.

5.00 a.m. As Radio 2. 7.02 Dave Lee Travis. 9.00 Simon Bates. 11.31 Paul Burnett, including 12.30 p.m. Newsbeat. 2.00 Tony Blackburn. 4.31 Kid Jensen, including 5.30 Newsbeat. 7.30 Sports Desk (joins Radio 2). 10.02 John Peel (S). 12.00-2.02 a.m. As Radio 2.

VHF Radios 1 and 2—5.00 a.m. With Radio 2, including 1.55 p.m. Good Listening. 10.00 p.m. With Radio 1. 12.00-2.02 a.m. With Radio 2.

RADIO 2 1,500m and VHF

5.00 a.m. News Summary. 5.02 Ray Moore (S) with The Early Show, including 6.15 Pause for Thought. 7.32 Terry Wogan (S), including 8.27 Racing Bulletin and 8.45 Pause for Thought. 10.02 Jimmy Young (S). 12.15 p.m. Waggoners' Walk. 12.30 Pete Murray's Open House (S), including 1.45 Sports Desk. 2.30 David Hamilton (S), including 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.50 John Dunn (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 BBC Northern Radio Orchestra (S). 7.30 Sports Desk. 7.33 Alan Dell. [illegible] 9.02 Humphrey Lyttelton (S). 9.55 Sports Desk. 10.02 The Monday Movie Quiz. 10.30 Star Sound. 11.02 Brian Matthew, including 12.00 News. 2.00-2.02 a.m. News Summary.

RADIO 3 464m, Stereo & VHF

† Medium Wave only.

6.55 a.m. Weather. 7.00 News. 7.05 Overture (S). [illegible] 8.00 News. 8.05 Morning Concert (S). [illegible] 9.00 News. 9.05 This Week's Composer: Purcell (S). [illegible]

RADIO 4 434m, 330m, 285m and VHF

6.15 a.m. News. 6.17 Farming Week. 6.35 Up To The Hour. 7.00 News. 7.10 Today. 7.35 Up To The Hour (continued). 8.00 News. 8.10 Today. [illegible] 9.00 News. 9.05 Start the Week with Richard Baker. 10.00 News. 10.05 Wildlife. 10.30 Daily Service. 10.45 Morning Story. 11.00 News. 11.05 The Welsh Jazz Festival. 11.35 Announcements. 12.00 News. 12.02 p.m. You and Yours. 12.27 Brain of Britain 1978. 12.55 Weather. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour, including 2.00 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). [illegible] 5.00 PM Reports. 5.40 Down The Garden Path. 5.55 Weather. 6.00 News. [illegible]

BBC Radio London 206m and 94.9 VHF

[illegible]

London Broadcasting 261m and 97.3 VHF

[illegible]

Capital Radio 194m and 95.8 VHF

[illegible]

F.T. CROSSWORD PUZZLE No. 3,661

ACROSS

1 Be strongly advised to get on (2, 4)
4 Railways get every opening (8)
8 Gold found in river during flood (7)
9 Insult given to a French leader's face (7)
11 Intelligence foundry worker needs to become announcer (10)
12 Love to employ river . . . (4)
13 . . . to grow plant for your old-fashioned first person (5)
14 Port of chemistry of extreme conservatism (8)
16 Almost the cheapest possible amount for writer going to Pole (8)
18 Giant painter leaves one out (5)
20 Inspect self-starter put on tin (4)
21 Menu presented for settlement by cabbie (4, 2, 4)
23 He entrances spectators at Highbury (7)
24 Back for example never gets own back (7)
25 Occupier allowed in by letter (6)
26 A ship takes trouble to attack (6)

DOWN

1 Valve one would upset with poetry (5)
2 Operate with cast that's lazy (4-3)
3 Listen to Antony (4, 2, 3)
5 Pass the buck each way (5)
6 Let wine breathe at Heathrow for instance (7)
7 Passes to the next generation easily (5, 4)
10 Front source of illumination giving top-liners a terrible time (4, 5)
13 Ditch worker for being forthright (9)
15 Prospective female bookmaker (9)
17 Cotton material to make girl enthusiastic (7)
19 Silky stuff put in Welsh river over tea break (7)
21 Female supporter gets two points for muscle (5)
22 Upset drink fit for a king (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

The Executive's and Office World

How you can cut down on those phone bills

BY JOHN LLOYD

THE POST OFFICE is in for a hard time from its telephone customers. If the confident predictions of a brand new company called Monitel are correct, people will soon be spending less time on the phone, and thus cutting their bills. Even worse, perhaps, there will almost certainly be a sharp increase in the number of bills which are queried—by people who say they know better than the Post Office how much their phone calls have cost.

Monitel was specially formed last year to manufacture and market a product of the same name: an ingenious little device which gives electronic form to the adage that time is money.

Programme

The Monitel has an electronic clock mounted into its front and the whole thing fits neatly under the standard telephone. The clock is "programmed" by a punched card, which contains information about current telephone tariff rates. Beneath the clock is a series of buttons which correspond to the local (L) and trunk (a and b) rates: the international version has the European and North American rates as well.

The telephone user presses the button for the appropriate rate for his call, dials his number, and, as soon as a connection is made, presses the "on-off" switch. The clock is then transformed into a money counter, showing the cumulative cost of the call, and even adding in VAT while doing so. This latest example of microelectronic wizardry costs £29.95 for the U.K. version and £39.95 for the *international one*.

The deterrent effect to telephone users is beyond doubt, especially on a call to the U.S., where the digits change as if on an absurdly speeded-up taximeter. *Monitel reckons* that in the first year of production, it can cut phone bills by £10m.

The company forecasts that it will sell at least 250,000 Monitels in a year, mainly to those who have *fairly high* phone bills—say of £100 a year. They claim that Monitel will save around 35 per cent. of the bill. A quarter of a *million* subscribers saving 35 per cent. of a £100 bill would cost the Post Office just under £10m.

The Post Office says it is unconcerned about the device, pointing out in an offhand way that £10m. represented less than 1 per cent. of last year's telephone revenue (£1,250m.). The corporation has doubts about the accuracy of the *device in* use—not about the machine itself, but about the care with which the subscriber will match the counter to his connections.

The man who cannot afford to have doubts is Mr. Geoffrey Smith, the chairman of G. H. Smith, which set up Monitel late in 1977. G. H. Smith was enjoying *a comparatively* staid and secure existence as a distributor

Mr. Geoffrey Smith, the 'father' of Monitel

of office equipment, though in the last few years it was beginning to branch out into manufacture, and maintains a technical service for calculators and typewriters.

Mr. Smith had the idea for a telephone counter in 1975, when the tariff went up twice. He went to the PA management consultancy group *with the idea* and, in the course of the next year and a half, designer David Brickwood came up with the Monitel. Smith has put £125,000 of his own money into the venture, *and raised another* £650,000 from his local branch of Barclays, on an ordinary overdraft.

But he does have competition, which may mean that Monitel will tend to sell more *to private subscribers than to* business users. The much more sophisticated competition is aptly known as TIGER.

TIGER stands for Telephone Information Gathering for Evaluation and Review. Using a DEC PDP-8 mini-computer, it locks into a private branch exchange and records details of outgoing calls, such as where *they come from, where they are* going to and how long they last. As the handout puts it, TIGER has the effect of spreading "a *general knowledge* of a continuous monitoring and accounting (which) will reduce the number and duration of staff personal calls." TIGER is watching you.

The system was launched by *Minster Automation in 1974*, originally as a means of determining how telephones were being used within a company. But, as with *Monitel*, the tariff increases of 1975 gave it a boost, and persuaded its manufacturers to modify it to become more of an accounting system. Unlike Monitel, it is an integral *part of the phone system, and* is on the Post Office's list of approved attachments. It now costs somewhere between £11,000 and £50,000, depending on the size of the switchboard.

For some users—hotels are an obvious example — TIGER forms part of an internal billing system. But most use it as a deterrent to unnecessary calls: TIGER's marketing people claim that the savings range from 10 per cent. to 24 per cent. Not (they hasten to add) because the managements of the *companies go round checking up* on people—but simply because once people know there is a check on who they're calling, they tend to become "more responsible."

In fact, with TIGER, manage*ments would have to go to some* lengths to take effective sanctions. The record they get from TIGER is of extensions making a call and of the numbers dialled. The only way to check on whether the call is for business or pleasure is to ring the number and ask. One cannot imagine that practice going down well.

Still, the advantage of TIGER is that it is automatic. Offending employees issued with individual Monitels are scarcely likely to record their own offences consistently.

On the other hand, they *may* be rather more keen to log their *home* phone bills. Thus lines of demarcation are likely to emerge—TIGER is what your boss does to you, Monitel is what you do to yourself.

EXECUTIVE HEALTH BY DR. DAVID CARRICK

The importance of getting the light right at work

IF ONE glances into any office-block, by day and often by night, the first things to catch the eye are ceiling strip-lights. For years this method of illumination has taken the place of any other; indeed, in many buildings still under construction, provision for fitting strip-*lights has been made long* before any human office-worker has even been recruited.

Now, these lights are excellent so long as a number of criteria are fulfilled. First, they have to be properly situated so that *they really illuminate* adequately the work the clerk or executive is tackling. Unfortunately, this is a rarity. Usually the *light* is set *behind or to one* side of the desk, so that the worker receives less than half of the light adequate to his needs —and by adequate I mean between 400-500 lux as opposed to the lowest levels required by *Act of Parliament*, that is, 161.5 lux, which is so dim as to approach orgy-level.

. . . desks are never left in one place very long . . .

Position

Even if, by chance, a desk is *exactly in the right spot* to suit the light, it is unlikely to remain there long, thanks to a sort of Mad Hatters Tea-Party syndrome whereby desks are never left in one place very long.

Second, even if the strip-lights are in the right position and are fitted with the best diffusers, in time the twin-tubes begin to lose their virtue; they *get dimmer and start to flicker.* Dust and grime, coupled with the long-dead bodies of moths, etc., also combine to reduce the lux value. In a year or so, estimations taken with a light meter will reveal that, because *the desk has been moved*, the tubes are slowly dying and the diffuser is dirty and acting as a graveyard, the light provided may well be down to 200 lux or lower by day, and far less by night.

If you look around your building, be sure that somewhere you will find an excellent strip-light blazing down on some dusty, unloved corner which once served a purpose long forgotten; the wasteful beacon is *of use to nobody, not even* spiders.

Whatever its cause, inadequate lighting can produce headaches, visual defects and an insidious lowering of morale, which leads to reduced working efficiency and contributes to poor labour relations, all of which are most undesirable.

In my opinion, by far the best method for producing adequate light is by means of *individual, movable desk-lights.* Then the worker can adjust the light to the position of greatest comfort. If his desk is moved, so can the lamp be moved. If, on bright days, no artificial light is required, he can switch off the lamp, something quite impossible with strip-lights, which are usually wired in banks of four to eight so that, whereas the person by the window has adequate light, the poor soul in some dark corner has not, making it necessary to burn large numbers of lights.

A further advantage lies with the terminal stages of bulbs as *opposed to strip-lights.* The former do not linger but cease completely; the latter are long a'dying and frequently continue in their maddening, aggravating, flickering death-throes for many months.

Ah, someone will be saying, but many desk-lights mean many power-points, which are expensive. Unquestionably, but set such cost against the expense involved in moving a fixed ceiling light, and the outlay for the sockets soon falls below that occasioned by the labour costs of the other operation. But what of the price of desk-lights? Little more than £10 each as against the twin, 5-foot diffuser at around £24.

Lastly, there is the question of electricity consumed and the cost thereof. According to information I have obtained, one twin 5 foot, 400 watt ceiling light costs roughly 19.2p per hour; whereas one 60 watt bulb costs 2.9p per hour. Thus, 1000 strip-lights, burning for 24 hours cost about £190, whereas a similar number of 60 watt bulbs cost a mere £29 over a similar period; quite a difference. Even if you were to use double the number of 60 watt bulbs, there would still be a dramatic saving.

I am not knocking strip-lighting. It is of very great use in work-places and corridors, and far superior to single bulbs for lighting wide areas. I am suggesting only that, in offices where constant close work is performed, desk-lights can be far more adequate and very *much cheaper. It seems to me*, therefore, that even during a time of financial hardship (which is always), any argument in favour of waste of money, plus discontent in workers, can only be advanced by those with *questionable motives.*

Discontent

The budget has not helped the businessman and the NHS is hardly at its best. But, by considering the points above, not only may a large negative-profit (or saving) be gained, but better and happier work should be achieved. So far, there is no tax on reducing expenditure, nor on good eyesight—and I only hope that I have not given new notions to those who take almost all that we earn.

The dubious virtues of economic planning

BOOK REVIEW BY PETER RIDDELL

INDUSTRY HAS participated, with varying degrees of enthusiasm, in the recurrent attempts made since the last war, to plan the British economy. But has business performance been improved as a result and have the uncertainties with which managers have to grapple been reduced? According to a *stimulating* new book by Alan Budd, now at the London Business School and formerly a Treasury economist, the answer is clearly "no" on both counts.

Dr. Budd discusses the experiments of the past 30 years—from Cripps through the National Plan to the Industrial Strategy—and the changing attitudes of both major parties. This is familiar ground though there are a number of new *insights*, notably on the develop*ment* of Labour theory and practice during the 1970s.

The book is particularly scathing about the current attempt—"so far the Industrial Strategy has been a slogan rather than *a set of practical* measures. One suspects that the value of the strategy is its very vagueness: people feel that the decline in British industry must be bad; a policy to reverse *it must be desirable. The quest* for industries with high growth potential seems pragmatic and refreshingly non-doctrinaire. The combination of company planning and improved industrial relations seems highly *attractive. The general feeling* of goodwill could be rapidly dissipated in the face of serious policy proposals."

Dr. Budd is most stimulating when he goes on to discuss the links between the various ex*periments and why they have* failed, and will continue to fail. He argues that the future of planning will be much the same as in the past since it "will occasionally swing into favour, not because of any virtues it has *or is believed to have* but because it can be presented as better than whatever is the current experiment in demand management."

The author notes sceptically that "one can also predict fairly confidently that experiments in planning will be muddled failures. The reason is that economic planning in Britain ignores the role of market forces both in its diagnosis of the problem and in its proposed solutions. At least this is consistent, but it is consistently wrong.

"The Government could make planning effective if it were prepared to *introduce* adequate controls, but this too is contrary to the British tradition. The Government has to rely heavily on such methods as indicative planning and moral exhortation when major changes in structure are required." Dr. Budd earlier cites the ambitious forecasts of the National Plan and its feeble accompanying policies.

Dr. Budd examines this dilemma in the light of the current concern about the reversal of deindustrialisation, an objective of the Industrial Strategy, and the need to boost invest*ment. He questions whether the* Government should be concerned about trying to maintain or even expand manufacturing industry in the face of market forces and also in spite of existing generous subsidies and tax *concessions. He argues that* there is nothing in either economic theory or history which suggests that prosperity need be based on manufacturing industry, even though it is important to reduce the hardship *resulting from changes in the* pattern of output. Similarly, high investment is regarded as a "Good Thing, and must be encouraged. But as with deindustrialisation the Government does not arm itself with *the weapons to oppose market* forces on such a large scale."

This is really the heart of the debate. Dr. Budd maintains that in order to make planning effective, politicians, officials and unions would have to sacrifice their short-term hopes and measures to longer-term objectives. In other words they would have to reverse their present priorities.

Dr. Budd cites C. E. Lindblom's attempt to contrast a conventional planner who is willing directly to tackle the task of resource allocation for an entire community with a strategic planner who seeks to respond to and improve the efficiency of market forces, rather than to try to control them.

The latter approach would involve the distribution of information, and the current Industrial Strategy can perhaps be defended isofar as it improves communications between *Government, industry and* unions—as it appears to have done—and identifies possible problem areas. This modest aspiration is some way away, of course, from where Mr. Wedgwood Benn started as In*dustry Secretary in 1974.*

Dr. Budd concludes with the impression that "in the history of attitudes to planning, the political solutions have achieved the current compromise not because the case for the market has been *defeated but because* (with honourable exceptions) it has rarely been put."

The Politics of Economic Planning, by Alan Budd, published by Fontana Paperbacks (£1.25) and Manchester University Press (£4.50).

An industry skateboarding on thin ice

BY ARNOLD KRANSDORFF

QUITE A few people are going to be holding their breaths over the next couple of months as the weather warms up. Then, Britain's skateboarders are expected to take to the streets again en masse.

If they do, local authorities are going to have to make hurried decisions to provide skateboarding facilities; in addition, hospital authorities will be gearing themselves up for the inevitable traffic of sore heads and broken limbs.

If they don't, then the skateboard industry's worst fears will be borne out—that the craze is over and, in the words of an anxious skateboard manufacturer: "A lot of people are going to lose a lot of money."

Summer peak

The skateboard phenomenon hit the U.K. last summer and peaked over the Christmas period. Then, it was estimated—mainly by manufacturers and retailers—that up to 2m. had been sold, by which time a new industry had been spawned to supply the decks, trucks, wheels, safety equipment, and the specially-constructed parks.

Some manufacturers have argued that the continued popularity of skateboarding—and its development as a sport—would depend on the availability of skateboard parks. So far, about 50 have been built throughout the country, most of them providing only primitive outdoor facilities. The majority have been funded by the private sector with local authorities building only three—at Lewisham, at Southsea adjoining an ice rink, and in Kelvingrove, Glasgow.

But since Christmas, sales of skateboards throughout the country have dropped dramatically and there has been a decline in the popularity of the the skateparks which already exist. Although it is suggested that the severe winter weather is responsible, the apparent fall-off in interest by 9-16-year-olds has raised doubts about the future of the industry.

This lower level of demand is confirmed by Alpine Sports, probably Britain's largest wholesaler/retailer. One of its London shops, which sells only skateboards, is now selling 13,000 a week, compared with 20,000 a week before Christmas. Also Britain's largest skateboard manufacturer, Mr. Morris Vulcan, said that bulk sales had dropped off dramatically compared with the pre-Christmas level.

Much of this was due to overstocking by retailers and the fact that the market was already fairly well saturated, especially by foreign boards. However, there were now signs of increasing demand after the Easter period, he said. Production was now being diverted into European markets, where demand was picking up significantly. It appeared that the skateboard craze was now moving across the Channel, just as it moved across the Atlantic from the U.S. last year.

This development is confirmed by another manufacturer, Skateboard Systems, of Staines, Middlesex. Mr. John Harding, chairman, said that the company was particularly active in export markets, selling up to £60,000 worth a month to Belgium and Germany.

A lone skateboarder at Skatecity—Britain's biggest skatepark. It was sold recently after a drop in attendance had made the park unprofitable.

The company's British market had fallen off sharply, from 10,000 units a week before Christmas to about 1,000 a week. However, it was now beginning to pick up again. He added: "Apart from the weather one of the big contributory factors for the drop in sales since Christmas is that many of the big stores stockpiled cheap plastic boards and the market demand is now slanted towards a high-quality type skateboard." He believed that these stores had adopted a short-sighted policy of not replacing their unsold stock with up-market products.

But while manufacturers agree that the boom is over and that demand for skateboards will settle down to a lower level, there is also concern that if facilities are not provided, the industry will die an unnatural death.

In the home market, Morris Vulcan has been in the forefront in advocating that the only way to keep the industry alive is to provide skateboarding facilities. In association with Wetenhall Cooper, part of the Cooper Industries group, they have become Britain's largest skatepark operators through their joint company, Skateopia. They have three parks in operation—at Wolverhampton, Knebworth House, Hertfordshire, and Wandsworth (jointly with Granada in a converted cinema)—with others on the planning board.

But doubts about the future of the skateboard industry persist. These have been reinforced by news of two casualties in the London area. Wheelies Skate Space, a skatepark in Putney, closed its doors and the country's biggest skatepark—Skatecity, in Southwark, South London—changed hands. In both cases the parks had become unprofitable.

At Skatecity, the number of skateboarders using the specially-designed park had slumped from a peak 600 a day at the height of last year's boom, to 100 a day. At 75p a session, there was insufficient income to cover expenses such as staff, rent at £20,000 a year, and a rate assessment of £19,000.

With the future of skateboarding apparently resting on the viability of skateboard parks, the industry's death knell seems to have been sounded by a director of Devontown (operating as Skatecity), Mr. Ian Tegg, who said: "There is no future for commercial skateboard parks in the U.K.".

He said the industry's potential had been completely overestimated and wild statements—given credence by the Press—had produced an overenthusiastic response. He believed that skateboard sales last year totalled only about 800,000, hardly enough to warrant the excitement that had been generated. Skatecity's own market research had provided evidence that skateparks, on a commercial basis, were unprofitable, he added. Entrance fees of up to £3 a head were necessary for an investment to give a reasonable return.

The potential skateboard market consists of youths aged between 9 and 16 years. According to 1977 Government statistics, this figure could be around 2.8m. Random investigations at schools suggested that about one in eight pupils were practising skateboarders, giving a countrywide total of about 500,000 or almost 1 per cent. of the total population. Even assuming that some youngsters had more than one skateboard, the estimates of total sales were greatly exaggerated, said Mr. Tegg.

On this lower figure, Skatecity had investigated the possibility of skateparks in six cities in the U.K. One of these was York, which had an average-size population of about 102,000. If 1 per cent. were practising skateboarders, then 938 youths were potential skatepark users. Skatecity's experience was that the average skateboarder made 15 trips a year which, if duplicated in York, would give 14,000 visits a year.

British youths were each given an average £2 a week pocket money and Mr. Tegg estimated that the highest price that could be charged for entrance was £1. On that basis, "gate" income would total £14,000 with an additional £17,000 coming from spectators, hire of equipment, catering, badge and sticker sales and the proceeds from a pro-shop. He estimated minimum operating costs (rent, rates, staff, electricity, advertising etc.) at £28,500, which left a £3,000 trading profit before tax.

High cost

Development costs of a typical skatepark would amount to around £70,000 which would represent a gross return on investment of less than 5 per cent. a year—"a figure which just does not make economic sense."

Mr. Tegg said towns would have to have a population of at least 300,000 for any reasonable return on investment assuming that there was no competition to reduce the number of visits. In the U.K. there were 18 such cities, and every one had received at least a dozen applications for planning permission by interested investors. "The competition would kill any venture," Mr. Tegg said. Skatecity had consequently decided against any further investment in the U.K. and was looking abroad—to Switzerland, France, Germany, New Zealand and Australia.

This sort of advice should make other skateboard park investors think again about their investment, in particular the new owners of Skatecity in Southwark—Skateways, a joint venture between National Car Parks and Tate and Lyle. But Skateways believes that its experience in handling cash through its car park interests should help it to succeed.

The same advice could apply to businessman Mr. Jon Pannell, who hopes to convert an auction site at Alexandra Palace in North London into a skateboard park. His backers are putting up an initial £30,000 and the intention is to charge a 25p entrance fee.

If Skatecity is right, that commercial skateparks in the U.K. are unprofitable, then a problem of a political nature arises. The Minister for Sport, Mr. Dennis Howell, has publicly endorsed the new sport and encouraged local authorities to provide facilities.

So far, however, local authorities have been reluctant to give any firm commitment to satisfying the demand for skateparks, arguing that they have other priorities for the ratepayers' money. If the private sector cannot—or will not—respond, then pressure is going to build up on local authorities somehow to solve the problem and keep the kids off the streets.

Meanwhile, the kids wait—for the weather to warm up and for someone to give them somewhere to work off their excess energies. Already their freedom of movement is being restricted—many public walkways, such as railway concourses, have been banned to them.

While the demand for skateboards may be lower, interest in the pastime appears to have been maintained. The market is supporting three publications which are generating advertising revenues of around £250,000 a year. Skateboard Special, thought to be the publication with the largest circulation, is currently printing 80,000 copies fortnightly, compared with 100,000 copies before Christmas when it was published as a monthly.

According to Mr. Fred Newman, publisher of Skateboard Special, there was no evidence in terms of sales to support the theory that interest was diminishing. Mr. Newman, who is also secretary of the British Skateboarding Trades Council, said that the best possible solution for skateparks would be joint arrangements between local authorities and private developers. He thought there would have to be some element of subsidy—"most kids can't afford the 65p-70p entrance fees. The ratepayers pay for tennis courts, etc., why not skateparks?" he asked. "If, as the Royal Society for the Prevention of Accidents says, it could cost the country £6m. this year to treat skateboard injuries, that £6m. would go a long way toward the provision of skateparks."

That may be so, but local authorities are not going to be persuaded by that type of argument—whatever its merits. Each park is still going to cost them at least £70,000 and that type of expenditure has to be justified to the ratepayers.

True, from the public safety point of view, ratepayers have most to gain from keeping skateboarders off the streets, but they would still have to pay for it. And public cash is scarce in these hard times.

Enthusiast

However, if one skateboard enthusiast has his way, these problems could be overcome. Mr. Ronald Ross-Stanton, a London businessman, is waiting for word from the Charity Commissioners about an application for registration of The Society for the Provision of Recreational Facilities for Young People. The intention is to use the charitable society as a vehicle to raise funds for local authorities to provide skateboard parks. Funds would be raised by way of lottery, and the Gaming Board's approval is being sought.

Mr. Ross-Stanton said that Mr. Greville Janner Labour MP for West Leicester, had already agreed to be the society's first chairman. If registration is granted, he envisages that offices would be established in about five major centres. Each office would conduct its own lottery, the proceeds from which would be made available to local authorities.

Mr. Ross-Stanton said he believed that local authorities would be very receptive to the plan. It would take them off the hook for initial finance. Skateboarders would then pay a nominal fee to contribute towards maintenance costs, he added.

A final word from Mr. Tegg: "Mr. Ross-Stanton's scheme is indeed laudable. But to *give* money to local authorities . . .? Immediately they'll find ten people to administer it. Impractical!"

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A masterpiece by Rubens

by DENYS SUTTON, Editor of Apollo

One of the major events of the New York spring art season is the exhibition at the Metropolitan Museum of one of the grand paintings by Rubens recently acquired by Mr. and Mrs. Charles Wrightsman. It is a self-portrait with Helena Fourment and their child and enjoys a distinguished history. It is traditionally supposed to have been presented to the first Duke of Marlborough by the city of Brussels after the Battle of Blenheim. It remained at Blenheim Palace until 1884 when it was sold to Baron Alphonse de Rothschild with another self-portrait now in the Louvre.

The exhibition of the Wrightsman painting comes at an appropriate time for the role of Rubens has recently been under considerable discussion. He is an artist of such richness and even complexity that interpretations of his work vary considerably and much debate occurs about his chronology and the canon of his oeuvre. Indeed, debate can be so sharp that the definition of Rubens's artistic personality is apt to be overlooked. Few writers have been able to rival the essay on him by Jacob Burckhardt, which appeared as long ago as 1898: it is even quoted in the handout issued by the Metropolitan Museum on the occasion of the presentation of the picture in the newly hung Flemish gallery.

The Wrightsman portrait is so important because it brings out the way in which Rubens retained his rich and powerful style even in later years. His life had been spent not only as an artist but as a diplomat; his charm and eloquence had ever been at the service of peace. He had amassed a considerable fortune and formed a large collection. His friends were men of learning whose classical tastes accorded with his own. He was also a man for whom domestic felicity was of great importance, and this magnificent painting, with its bold colours and subtle rhythms, is a poem in praise of his married happiness.

This is a painting that possesses an autobiographical quality. It suggests the memory of pleasure and a continued delight in the stimulus of beauty, and its "melody" has a touch of that final rejoicing that marks the late songs of Richard Strauss. Rubens contemplates with pride and tenderness his young wife—she was a mere 16 when they married after the death of Isabella Brant. The sense of family unity is heightened by the presence of one of their children, probably Peter Paul.

The setting of a baroque loggia with a herm representing Fertility recalls that of the artist's house in Antwerp. The wall fountain, which is a superb passage of free painting, is an echo of the sort of work that would have caught his eye as a young man in Rome. This masterpiece shows that an artist of the Baroque could also be a poet with a romantic mood.

A critic who spends some time in the U.S. requires seven league boots in order to visit the shows of exceptional interest that are held in many parts of the country. I managed to reach Chicago in time to see an exhibition at the Art Institute that affords a major contribution to the history of nineteenth-century French painting. This is devoted to Frédéric Bazille, a gifted painter from Montpellier who was born in 1841 and killed in the Franco-Prussian war.

He is generally remembered for the *Family Reunion* of 1867 in the Louvre, which is a conversation piece that shows the influence of photography. It is a haunting painting that could serve as the illustration to a novel by Flaubert or Daudet. J. Patrice Marandel, who organised the show, deserves every congratulation for the skilful way in which he has secured so many works by the artist and for his subtle hanging.

The inclusion of pictures by Castelnau and Guigou brings out that Bazille was a painter of the South. *The Fortune Teller*, of about 1869, is a particularly interesting work; the treatment of the figure and even the colour seem to anticipate Cézanne. Does this suggest that historians of the period should pay more attention to the local elements in the work of some of the stars? In the 17th century, for instance, the Toulouse school had a very definite character.

That Bazille had a delicate eye is shown in the three paintings of studios. He was also a gifted portrait painter as is indicated by the portrait of Edmond Maître, about whom François Daulte writes interestingly in the catalogue, and that of Paul Verlaine.

Whether Bazille would have followed an Impressionist line is a matter of debate. He could prove a remarkable genre painter, as is indicated by the *Little Italian singer*, of 1869, which is the sort of subject that would have appealed not only to Baudelaire but to Dickens and in our own time, Sacheverell Sitwell. The exhibition confirms Bazille's position in the art of his time.

Sitwell would certainly enjoy the fascinating exhibition "Color Printing in England, 1846-1870" which has been organised by Joan M. Friedman at the Yale Center for British Art at New Haven. She is also responsible for the excellent catalogue which makes a valuable reference book. The show is interesting from different points of view—for those keen on topography, animal and bird life and the history of taste. The works of Owen Jones are highly important and such productions as Longman's *Illuminated Calendar and Home Diary* for 1845 is based on the Hours of Anne of Britanny. The student of the development of the writing of the history of architecture will find much to excite him in the colour plates of H. C. Knight's *The ecclesiastical architecture of Italy from the time of Constantine to the 15th century*, which came out as early as 1843. This show deserves to be widely circulated, not least in England.

Is there a historian of bread? If so, such a one may be interested in the titles of various loaves I noticed at Bloomingdale's in New York—sandwich hero, round Neapolitan, sour French, long Sicilian and twisted Italian.

Peter Paul Rubens: Self-portrait with Helena Fourment and their child

Elizabeth Hall

Aleph

by MAX LOPPERT

Friday's concert by the London Sinfonietta was shrewdly mixed: the provision of John Williams to bring in a large audience; two Messiaen scores as a nod towards his 70th birthday; and, in between, the first London performance of Martin Dalby's *Aleph* (given its premiere by the Sinfonietta at the 1974 Royan Festival).

In his programme note Dalby invokes Shakespeare, Borges, Tallis, the Hebrew alphabet (of which his title-word is, of course, the first letter), Jewish mysticism, and eternity, among other things. So it was curious, to say the least, that at a first hearing the score should seem to be attractively light and scherzo-ish, full of flourish and fast-moving detail, quite empty of inner "content" or metaphysical suggestiveness. Scored for seven instruments — grouped as a quartet (two flutes, two double basses), a trio (trumpet, horn, trombone), and a "continuo" in the form of a cimbalom—the music is bowled along particularly by the frilly, chattery, increasingly convoluted flute-writing, punctuated, opposed, and punctured by the brass. The most awesome, eternity-summoning sound—the conjunction of high flute and low trombone at the start—was a brief, sharp reminder of the Berlioz *Grande Messe des morts*.

Aleph was played by the Sinfonietta seven and conducted by Simon Rattle with what, in the absence of a score, I can only guess was confidence and dexterity. These were certainly the words for the account of *Oiseaux exotiques* that closed the evening; also great brilliance, precision, and in Jean-Rodolphe Kars' handling of the piano solo an amount of poetic feeling and characterisation greater than any other I have heard. This seemed the most intoxicating, most beguiling of Messiaen's scores. Less was made of *Couleurs de la cité céleste*, the more commanding achievement, because at the start of the evening ensemble had been sometimes loose—piano and its accompanying cencerros were often out of step. Confidence and dexterity were, as ever, paramount in John Williams's playing, along with sufficient virtuosity and slow-movement eloquence to persuade one, against one's better judgment, that Malcolm Arnold's 1959 Guitar Concerto merits Mr. Williams's championing of it.

Upstream

Faustus' Last Supper

At first, one might have thought that Marlowe's blasphemous extravaganza would prove an odd choice of play for this bleak church hall in Short Street, just opposite the Young Vic. But, as it turns out, the production by Antony Tuckey, imported from the Coventry Belgrade studio theatre, is a dull and suitably sanctimonious account of the learned doctor's final fling before yielding himself, as agreed, to the torment of hell fire.

The audience is arranged around a long table, shaped like a crucifix. We are guests at Faustus' last supper, in the course of which the previous 24 years of travel and debauchery are revisited in a series of flashbacks. Our host is the servant Wagner, doubled in a performance of mind-numbing portentousness by David Goodland with Lucifer's representative, Mephistopheles. Paul Alexander plays Faustus on a single note of ponderous befuddlement, deprived even of his great final speech which is democratically shared among the company of four.

The other players—Angela Barlow (gaunt and boney like an undernourished David Bowie) and Catherine Terriss (plump and homely like a junior Peggy Mount)—take the other roles, replacing the farcical interlude of the feasting Pope and Cardinal of Lorraine with a tediously over-emphatic double act for a pair of naughty nuns. The text, in the main, is drawn from the commonly performed 1604 version, but there are some jarring "improvements": Lechery, for instance, is one "that loves six inches of raw mutton" rather than the statutory "one."

The idea, I suppose, is to give an added, salacious poke to the masque, but the overall staging of the section is so coy and studied that the point is lost. I yearned all evening, in fact, for someone to let rip and make big with the poetry and the images. It never happened, and things are not helped by irregular bursts of recorded music that sound as if emanating from a neighbouring room. You almost wonder what on earth the Girl Guides could be up to along the corridor.

MICHAEL COVENEY

Sponsorship for chorus

A new sponsorship agreement between the Scottish National Orchestra Chorus and Stewart and Son, of Dundee, whisky producers, will realise £17,500 for the chorus through concert and recording fees and royalties by 1981.

The first product of this agreement will be a recording on the Enigma label, *Great Songs of Scotland*, with John Currie conducting the chorus and the BBC Scottish Symphony Orchestra with Moira Anderson as soloist.

Diana Ross

Palladium

Diana Ross

by ANTONY THORNCROFT

It might seem excessive to charge £20 for a stalls seat for 90 minutes of Diana Ross at the Palladium over the week-end—let's face it, it was excessive—but there can be few complaints that Miss Ross stinted herself. We had Diana Ross the philosopher; Diana Ross the mother; Diana Ross the humanitarian. We plotted her life from school to Hollywood and were encouraged to discuss her re-marriage prospects. Her weight was thrown in—94 lbs, but not her age. About the only thing missing was Diana Ross, the singer.

Actually when singing encroached on her career—her performance as Billie Holiday in "Lady Sings the Blues," for example—we had a snatch of "God Bless the Child"; she threw in a few Supremes' choruses when covering the late sixties; but there was hardly a song that was allowed its full throttle.

Diana Ross has become a personality, so convinced that the audience has come to see her rather than to hear her that the show is devoted to group therapy, a joyful tribute to egoism and hero worship. The amazing thing is that by the end you quite like her. There is an innocence about this mutual love affair that overcomes the artificiality and the mannerisms. And above all it is a show.

From the start, when pictures of Miss Ross are screened on to the extended train of her white dress, to the end when, stripped down to pink tights and little else, she contentedly milks the ovation, there has been a succession of bewildering and quite unusual cameo scenes. Some are absolutely appalling, as when Diana Ross, aided by three mimes, condenses that boring musical "The Point" into ten minutes (a two-minute synopsis would be more acceptable). The excuse for this episode is that her three daughters will not allow her to tour without performing their favourite fairy story.

Then the action quickens with a brief disco medley which brings the more active members of the stalls on to the stage to gyrate with the star. Then there is the wander around the audience for the ceremonial laying on of hands and the Press conference when Miss Ross considers seriously all the simple questions she must answer every three hours. She controls it all beautifully, giving herself freely, but only up to the alloted time span of the performance.

You can warm to the apparent naivety amid the gloss; the friendliness in the formal setting; and especially the voice which, when it is used, is better than ever. It is only later that you remember that Diana Ross performed virtually the identical act on her last London visit just over two years ago, and that she will presumably be doing it again tonight. With her smile, her looks, and her charm, Diana Ross gets away with murder, at £20 a time.

Brighton Festival

Cowie's Gesangbuch

by RONALD CRICHTON

Edward Cowie's *Gesangbuch* for 24 solo voices and 12 instruments started life as a single piece, *Stimmungsbild: Hest Bank*, given three years ago by the BBC. *Hest Bank* then became the finale of a longer work in four sections which Cowie promptly re-composed in a version for solo voices, performed on Friday as part of the Brighton Festival by the BBC Singers and the Brighton Philharmonic Ensemble, John Poole conducting. The term "solo voices" means in this case that there is one voice to each part—the writing is not solistic in the conventional oratorio or cantata sense. In effect the *Gesangbuch* is a chamber choral work with instruments.

The four sections, avowedly nature-music, are concerned with the seasons, starting with autumn, ending with winter. Each has a double, German-English title, reflecting the composer's admiration for Goethe and the dedication to another musical Goethe-lover, Michael Tippett. The division into four suggests a roughly symphonic framework, but at least at a first hearing there is, in spite of the different instrumental colouring for each piece, more contrast within the sections than between them.

Of the four it was *Hest Bank* that made the strongest impression. High summer is shown not among heavy trees, gardens or cornfields but at night on the sands at Morecambe with lights in the distance and the tide running in, disturbing flocks of sea-birds and waders. The ever-renewed excitement of incoming tide in an estuary as the sea gently but inexorably steals in over the tussocks and pools where the birds feed, is skilfully caught in the webs of vocal and instrumental sound. Here the tinklings and superimposed washes of colour and harmony, whose effectiveness in the previous sections had seemed sporadic, are drawn at the end into a serene, luminous, high-tide epilogue.

The texts are multi-lingual, chosen for their suggestive properties to the composer and for their possibilities as sound-material for the singers—in performance the effect of the actual words is slight. The music needs (and received) explanatory notes from the composer, and it must be said that, the finale apart, the danger inherent in music with a literary basis of being more interesting to read about than to listen to has not entirely been avoided.

There may have been other factors. The BBC Singers were showing the expertise that has won them an increasing following during recent seasons, yet neither the finish nor the balance between voices and instruments were totally convincing. Festival promoters are perfectly right to make use of local buildings not normally employed as concert halls, yet St. Paul's Church in West Street perhaps did not provide the right amount of space for Cowie's myriad sounds, soft and delicate though they often are, to make their full effect.

*

More water-music the following evening in the Banqueting Room at the Pavilion, under the gilded dragons, eagles, stylised lotus and palm leaves, where Sarah Walker and Peter Knapp gave a recital called "The Sea," devised by Roger Vignoles, who accompanied. Though this was a good example of the kind, one can't avoid misgivings about these "theme" recitals. If they bring in people who would shy away from a more conventional Lieder recital, so much the better. But the small audience on Saturday made me wonder if the title may not also have put off some who did not realise that as well as maritime light relief and an old favourite or two they would hear Fauré's *L'Horizon chimérique* and unfamiliar, well-chosen things by composers as diverse as Bizet, Borodin and Ives.

Sarah Walker, with her vivid style and musicianship, is a most accomplished recitalist. Berlioz ("L'Ile inconnue") and Fauré ("Les Berceaux" and "Au cimetière") suit her a treat, and though in the last-named and again in Debussy's "De grève," she substituted a thread of *pianissimo* for a real *mezza-voce*, in this room it worked. Schumann's "Abends am Strande" was specially welcome. Peter Knapp excelled in declamatory songs like Borodin's "The Sea" and an excerpt from Ives's "*The Swimmers*." Where sustained singing was needed, though he survived the acid test of Fauré's "Diane, Séléné" with credit, there was some straining and flattening. Roger Vignoles, in a room not over-helpful to piano tone, played his intelligent and enjoyable concoction with discreet relish.

Electro-acoustic music association

An association to promote and encourage activities in the field of electro-acoustic music is to be set up. This was agreed at a recent meeting convened by the Arts Council of Great Britain at York University and attended by composers and representatives of electro-acoustic music studios in Britain.

Simon Emmerson has agreed to act as temporary secretary. He is a lecturer with responsibility for the electronic music studio at the City University, London. For further information contact: Simon Emmerson, 71 Ladbroke Grove, London, W11 (221 4085) or at the City University, St. John's Street, London, E.C.1 (01-253 4399).

FINANCIAL TIMES
BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY
Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897
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Monday May 8 1978

Timing of the election

THE LOCAL elections in England and the regional elections in Scotland last week have almost brought to an end a period in which political opinion in some part of the country was being tested practically every week. Only one by-election is now outstanding for a further, and perhaps critical, test of opinion in Scotland. Certainly if the Scottish Nationalists were to lose Hamilton, where their candidate is the formidable Mrs. Margo MacDonald, there would be a strong case for saying that the nationalist tide is now receding.

Home or Attlee

Yet, in general, the results so far have been less than decisive. They may be summarised as follows. The Nationalists have failed to make any significant new advances, thereby giving the Labour Party some hope that it can at least hold on to its present dominant position north of the border: that must be a source of considerable satisfaction for the Government. The Liberals have done badly in by-elections, though it should not be forgotten that they were doing equally badly before the formation of the Lib-Lab pact, and one should be cautious of explanations which blame the poor performance on the pact alone. In the local elections the Liberal vote held up well, which suggests that in areas where the party is reasonably well-entrenched it may still have something to play for.

As for the two major parties, Labour is entitled to claim that its fortunes are recovering, though not yet to the point where it could feel confident of victory in a general election. The Conservative ascendancy may not be as great as it was a year or so ago, but on the available evidence it is likely that if an election were held relatively soon, Mrs. Thatcher would come out on top.

So what does that do to the election timing? An election this summer would seem to be out for the same reason that it always was. If the Government were to go to the country voluntarily, it would mean jettisoning the devolution bills and thus giving a new opportunity to the SNP to say that Labour does not really care about Scotland. It is a risk not worth taking. Equally, the chances of the Government being forced to go to the country in the summer are remote. Not even Mrs. Thatcher believes that defeats on the Finance Bill to-night or later this week would compel an election: the Government would simply make the necessary accommodations to its Budget strategy.

It looks, however, as if the summer will still be time for a Government decision one way or the other. Mr. Callaghan could follow the precedent of Mr. Attlee in 1951: that is, the Government could say that it was preparing for a new Parliamentary session in the autumn, but acknowledge that the possibility of an autumn election had not been ruled out. The final decision would have to be taken during the recess. Alternatively, it could resolve to follow the example of Sir Alec Douglas-Home in 1963-64 and go on almost till the end. Again the decision would probably have come during the summer break.

Six months

The factors governing that decision are likely to include the performance of the main economic indicators over the next few months, the relative success or failure of the Bonn economic summit in July, and the progress, or lack of it, towards some kind of effective Phase IV incomes policy. They are, of course, all closely related, and Mr. Callaghan can say with justification that his political strategy is pinned on achieving success on all those fronts. He has fewer than six months in which to show whether he can bring it off, and in the end the dividing line between success and failure may well be less than clear-cut.

It should be plain, nevertheless, by the end of the summer whether the Government is sufficiently in control of events to justify remaining in office. If it is not in control, Mr. Callaghan should go to the country—either to seek a new mandate for the economic storms ahead or, if that is lacking, to give the Conservatives a chance to do better. Meanwhile, there is little to be said for forecasts of the election timing which vary from one day to the next according to the latest political gossip.

General Videla can't win

LAST WEEK the military in Argentina, who have been ruling the country for the past two years, decided that Lieut.-General Jorge Rafael Videla, the titular President since the coup d'etat of 1976, should continue in office after he retires from the active list in a few months' time. The decision was perhaps the best that could have been taken in the circumstances.

Conflicts

Since the soldiers overthrew the last civilian Head of State, President Maria Estele Peron, and seized power in March two years ago, General Videla has had the difficult job of trying to co-ordinate a military government composed of numerous rival and indeed warring factions. Each of the three armed forces has been at odds with the other two, and within each arm officers, senior and junior, on the active list and on the retired list, have not hesitated to express publicly their divergent views about the policies which should be imposed on the country.

The conflict of opinions that has been seen in military circles in the past two years, and the personal rivalries that this state of affairs has created, have not been dissimilar from the clash of ideas that was evident in the days when Argentina was ruled by civilians.

The principal rift for more than a year has been between General Videla and Admiral Emilio Massera, the forceful, talented and ambitious Commander-in-Chief of the Argentine Navy. General Videla, moreover, has been hampered by the fact that he has not had any jurisdiction over the Navy and the Air Force, being merely *primus inter pares* among the three commanders-in-chief. In such a situation, it has been little short of miraculous that General Videla has been able to ensure any degree of coherence in Government policies at all.

The General has shown himself to be a subtle politician. He has also shown himself to be somewhat more of a realist than many of his fellow-officers. He has seen the limitations inherent in trying to govern Argentina by military means, and he must realise, too, that the streaks of great good fortune that the military have enjoyed since their takeover show every sign of running out.

The bumper harvest that filled Argentina's coffers to overflowing with foreign currency in 1976 and 1977 is unlikely to be repeated this year, and the rate of inflation, now more than 120 per cent. a year, is double that which Sr. Martinez de Hoz, the Economy Minister, budgeted for.

Argentina is suffering in many ways from the fact that the junta is out of tune with the U.S. Administration in the question of human rights, and it has few friends among the governments of Western Europe. Although he would not admit it publicly, General Videla sees that it is high time the armed forces called it a day, gave government back to civilian hands, and returned to their barracks.

Radical party

Despite the arguments among some extreme Right-wing officers, a return to elected civilian government would be unlikely to bring about a swing to the far Left. The Peronist movement has lost whatever unity it may have had, and the Argentine Communist Party continues to be what it always has been, a negligible political force. In spite of the continuing hounding of its leaders, the middle-of-the-road Radical Party would doubtless emerge as a strong contender for power if elections were held.

The best way forward for Argentina would be for General Videla to put an end to military politicking and let the broad mass of Argentinians once again decide the form of government they want.

Why Spain must soon grasp the public sector nettle

BY ROBERT GRAHAM, Madrid Correspondent

THE SPANISH Government has just let slip a good opportunity for debate on an issue of central importance to the long-term health of the economy—the role of the public sector.

The opportunity was provided by the resignation of Sr. Francesco Jimenez Torres, president of the State holding company INI. But discussions within the Government centred almost entirely on the suitability of candidates to fill the vacancy.

Reform of the public sector was an element in the package of agreements signed between the Government and Opposition last October (the Moncloa pacts). A law on the status of public enterprises is now being drafted. But the Suarez Government is displaying little willingness to tackle directly the delicate problems of what role the State should play in economic activity and how this role should be controlled.

The man chosen last week to run INI, Sr. Jose Miguel de la Rica, is a little-known businessman from the private sector who is close to the Minister of Industry, Sr. Agustin Rodriguez Sahagun. This has led people to assume that the Government does not want a strong independent president and that it is anxious to allay the anxieties of the private sector about any new INI initiatives.

But initiatives cannot be postponed indefinitely, for strong pressures are being exerted from three different directions.

Firstly, recession in Spain is now far more serious than expected and shows no signs of bottoming out. Spain is also the last country in Europe to face up to the problems created by the higher cost of energy—in-

INVESTMENTS OF INI GROUP BY SECTOR (per cent.)

	1976	1977
Energy	55.6	64.5
Steel/metals	10.6	9.9
Manufacturing	12.9	12.3
Transport	10.9	5.9
Mining	0.8	0.7
Chemicals	7.3	4.2
Foodstuffs	1.2	1.3
Services	1.0	1.2
Total	100.00	100.0

Source: INI

deed it still has not really done so. With the recession biting hard, this failure has compounded the inherent difficulties of loss-making sectors such as steel and shipbuilding.

Secondly, the public sector can no longer be expected, in a democratic Spain, to act as prop for the political apparatus as it did under Franco. Thirdly, the public sector, especially INI, has to take the lead in preparing for the day when Spain joins the European Community and gradually loses the protection of tariff barriers.

Spain may take comfort in the fact that the accumulated losses of individual public enterprises are not so dramatic as, say, British Steel's, and that INI's finances are a good deal healthier than its counterpart in Italy, IRI, whose debts are greater than turnover.

But the need for a change in the system is no less compelling.

Spain's public sector has no exact parallel in Europe. It comes closest to that of Italy, whose IRI provided the model for INI's creation in 1941. INI was used to establish a state presence in strategic sectors (at first closely related to military industries) and to promote the industrialisation of Spain. But the logic of a strong state holding company as the principal element in the public sector was tempered by Franco's desire not to alienate big business, whose power was concentrated in, and allied to, the banks. Thus the public sector has grown up piecemeal in an odd mixture of interventionism and *laissez faire*. There never was, nor is there still, any guideline for a minimum or maximum state involvement in any one sector.

The INI empire now covers 67 companies that it controls directly and 200 others that it controls indirectly which provide combined sales of $7.8bn. Although INI generates 15 per cent. of total Spanish exports and accounts for one-sixth of industrial production, its weight is unevenly distributed. For instance, it controls 47 per cent. of coal production, 37 per cent. of refining capacity, 17 per cent. of electricity generation, 45 per cent. of steel production, 93 per cent. of shipbuilding capacity, over 60 per cent. of petrochemical and chemical production and 33 per cent. of the automotive sector. It has a virtual monopoly of military equipment manufacture, and controls 35 per cent. of air transport through a 97 per cent. stake in the national airline, Iberia.

Only rarely does INI possess full ownership. Its critics argue that INI either possesses an unnecessarily large interest to exercise the necessary control, or one that is far too small to be worthwhile. For instance, INI holds 35 per cent. of Seat, the country's largest car producer. The company relies on Fiat, which has a 36 per cent. stake, for technology and needs its agreement for third country sales. It is a situation which suits neither of the two main partners. Seat's market share in Spain has slipped in eight years from 60 per cent. to around 30 per cent. and INI is effectively powerless to act on its own to correct the situation. The difficult decision which has to be taken sooner or later is whether Spain wants to control in some measure part of domestic car production, or let it fall entirely into foreign hands.

The absence of full INI ownership seems more curious in a key company like the national carrier Iberia. There is no other national carrier in Europe for instance where the State holds such a high percentage of equity yet declines to take over the remaining portion (in the case of Iberia it is under 3 per cent.). Iberia acts to all intents and purposes as a wholly-owned State company. Thus it is hard to see what benefit the State obtains from refraining from full ownership—or for that matter what benefits the few private shareholders obtain, since Iberia is one of the 17 loss-makers within INI.

Expectations yet to be fulfilled: Spanish Prime Minister Adolfo Suarez, looking pleased, shakes hands with leading opponent Sr. Manuel Fraga of the Right-wing Popular Alliance Party after the signing of the economic pact at Moncloa Palace last October.

Those that argue for a reduction in INI's overall size use Iberia as an example of the type of hiving off that could occur. Iberia is under the theoretical control of the Ministry of Industry but deals primarily with the Ministry of Transport. It would be more logical, and efficient, to set up Iberia as a separate entity under the tutelage of the Transport Ministry. Ironically, though, Iberia believes it is more independent under the present arrangement.

INI holdings have tended to concentrate not in all strategic sectors but in those which are loss-making: its presence is complete in loss-making areas of particular industries and only limited in those areas which yield high added value. This is the case with steel, although now the whole industry is affected by the slump in world demand and faces accumulated losses of $600m. by the end of this year. Another instance is coal mining. In 1967, INI took over the administration and debts of Hunosa, the principal mines producing coking coal, because private industry no longer wanted to be involved. But it did not take over the whole coal mining industry, which remains partly in private hands.

In the 1960s, as the Spanish economic boom gathered momentum, it became a rule of thumb that if a company made money it was private, if it lost money the State would take it over. This made nonsense of any coherent INI sectoral presence. INI was, and still is, largely a State company bolstering the weaknesses of private enterprise. INI has tended to neglect "social" investment and the promotion of regional development. Moreover, where INI bought into companies without obtaining full control, the nature of INI management was such that major restructuring was rare. A majority of INI nominees were retired military or politicians.

Jealously guarded

INI acts as *the* State holding company—but it does not possess all the State holdings. This also inhibits a coherent approach to the public sector. The more profitable monopolies are jealously guarded by the Ministry of Finance—which has a 51 per cent. stake in Campsa, the petroleum marketing monopoly, the tobacco monopoly and a share in the national telephone company, Telefonica. Both Campsa and Telefonica, though monopolies, are run as private companies. INI has been pressing to rationalise its energy holdings and to absorb the Finance Ministry holding in Campsa. This was considered the most logical formula under which Spain could operate a new national energy plan. But this was opposed—not least by the Finance Ministry—and in the plan (1977-87) approved by the Cabinet last week Campsa remains with the Finance Ministry.

Thus INI is left with over 10 separate entities dealing with various aspects of energy but no direct influence on the marketing of petroleum and petroleum products that provide 66 per cent. of Spain's energy consumption—even though 60 per cent. of its annual $1.7bn. investment is devoted to energy.

Unlike its Italian counterpart, INI has no important banking interests. Furthermore Spain, unlike, say, France, has allowed the state only limited participation in the banking system except in export credit. Any such diversification has been resisted by the banks; the Bank of Spain was nationalised only in 1962.

INI does have a 7 per cent. share in Aresbank, a commercial bank formed in 1975 with Libyan and Kuwaiti interests in the hope of obtaining petro-dollars, mainly because the Government was undecided on which institution should hold the state participation demanded by the Arabs. And INI does want to take over the Banco Rural y Mediterraneo, the 14th biggest commercial bank that was the property of the state-run, but now defunct, Franquist "vertical syndicates" trades union. But no one appears willing to decide whether banking is a sphere in which INI should involve itself.

Opponents of INI involvement in banking argue that it would merely help disguise the group's financial position without necessarily improving the quality of the banking system. Until now, INI has been one of the chief beneficiaries of the so-called "privileged circuits"—obligatory percentages of deposits that the commercial banks and savings banks set aside for Government use at rates of 4.5 per cent. to 6 per cent. INI finances some 47 per cent. of investment within Spain and an important part of this has traditionally been these cheap funds, not direct official subsidy. But the two main loss-makers, Hunosa and Bazan (shipbuilders for the navy) are funded from direct Treasury grants. With a decision last July to liberalise interest rates and reduce the importance of "privileged circuits," INI will in future have to rely more on commercial credit or official credit. Here again, the implications have not been thought through.

Sick cases of industry

Successive Governments have permitted INI to become too much of a hospital for all the sick cases of industry without strictly defining the areas in which it should become involved. The present Government wants to orientate the Spanish economy towards market principles and avoid the old practice of State intervention. It has tried to make a stand in refusing to support lame ducks, using as a test case the country's leading manufacturer of capital equipment, Babcock Wilcox Espanola, which was forced to suspend all payments two months ago. But having resisted for almost a year the idea of an INI intervention, the Government, it now seems, will be obliged to provide some form of rescue package to prevent the disappearance of this big company.

Similar considerations apply to steel. The Government is not impressed by the experience of British Steel and has scrupulously avoided talking openly of nationalisation. The proposal is for private shareholders in the steel companies to increase their capital on the understanding of an equivalent injection of State cash. But the Government has yet to explain what guarantee of value for money the State or public will obtain from this alternative to nationalisation. The same kid glove approach has been evident in the energy plan, where calls for the nationalisation of the utilities (80 per cent. privately owned) and the high tension cable network have been headed off by a proposal to have Government delegates on the Boards.

For the suspicion is that once again the public sector is being used as a prop for private business. This suspicion is unlikely to disappear so long as the links between Government and private business remain so intimate. It is this collusion that the forthcoming law on public enterprises is designed to remove, making them both more open and more accountable to the public they are meant to serve.

MEN AND MATTERS

Fight to capture the Castle

A hundred or so chartered accountants working near St. Paul's Cathedral are slightly giddy with power this week. On account of the archaic style of democracy practised by the City of London, they bulk large in the 219 voters who will on Wednesday select an alderman for the Castle Baynard ward. As a rule, the City's 27 aldermen are appointed in such a gentlemanly, nudging-and-winking fashion that scarcely anyone notices; indeed, one of them sits for a ward called Bridge Without that does not actually exist.

But this time, there is a contest, quite a needle match. The rivals, Colonel Greville Spratt (51) and Tory MP John Wells (52) have been downing quantities of sherry lately with the partners of Deloittes and Peat, Marwick, Mitchell—not to forget a smaller firm called Buzzacotts. Doubtless, Wells and Spratt have likewise been making up to the rest of the Castle Baynard voters, who include several caretakers, two Italian restaurateurs and a vicar. (St. Paul's itself is in the ward, but the cathedral dean, being rather new, failed to get on the roll.)

Anyone elected to be City alderman stands a better-than-evens chance of eventually becoming Lord Mayor of London. Both Castle Baynard hopefuls tell me, with a fitting touch of modesty, that if the job were offered them, they would take it. But what stirs Spratt's indignation is that Wells should put himself forward while being a politician. "I feel very strongly that there should not be an MP involved in running the City," says Spratt. "Moreover, I don't see how he can do two jobs properly."

This is trenchant stuff for an aldermanic election. Wells rejects Spratt's jibe that he is "not a City man" by retorting that he owns a garden centre in Upper Thames Street, belongs to the Fruiterers' Company and is a member of Lloyd's. He also insists that his candidature is non-political; one must say, of course, that even if Spratt (Charterhouse and the Coldstream Guards, and likewise membership of Lloyd's) should get in, Castle Baynard will scarcely be in leftist clutches.

Surprisingly, the rivals have never met and keep discreetly apart during canvassing. This now goes on apace. As Old Etonian Wells puts it: "If you want to win, you have to talk to chaps." The chaps, souls of discretion, assure me that whoever gets in will make a splendid Lord Mayor when his turn arrives; but I sense that Spratt, on account of not being an MP, will triumph when the votes are counted down at Puddle Dock.

Iran influx

The City's Moorgate has long been known informally in the banking world as the "Avenue of the Americas" or the more low-brow "Yankee Alley," because of the number of U.S. banks scattered along its quarter mile length. Now it's "Persian Parade." Noel Alexander Associates, which advises foreign houses opening in London, counts five Iranian banks there—Bank Saderat, Bank Melli, Bank Bazargani, Bankpars and Iran Overseas Investment Bank. There are rumours of a sixth arriving soon.

Hard lessons

Although many trade union leaders wish they had never heard the name Grunwick, and think of it as rarely as possible, a dedicated segment still feels anguish. Its questions are: "How did we lose? What did we do wrong?" In pursuit of answers, film editor Chris Thomas of the Association of Cinematograph, TV and Allied Technicians (ACTT) has made the half-hour *Look at Grunwick*. "You might say it is a look back in anger," explains Thomas. The film was given its first showing at the week-end, in the Willesden headquarters of the Grunwick strikers.

Significantly, the film also deals with the long strike at Garners Steak Houses in London. In the audience at Thomas's première was a delegation of Garners' pickets. Afterwards, experiences and views were discussed. The film has been made just in time for the Grunwick conference, to be held by unionists next Sunday at the Wembley conference centre. Thomas does not hide his commitment and he wants his film to be distributed by the TUC to teach workers how to conduct recognition battles in future. He sees the blacking of supplies by other unions as a key factor: "The Grunwick struggle could have been won last July if the postmen had stuck to the ban on delivering mail to George Ward."

Floor polish

In case you never knew, London's "cocoa week" has just ended. It culminated in a dinner for worldwide trade representatives. However, there was anxiety that the cocoa futures market in the Corn Exchange might present a shaming image to overseas visitors. Apart from the noise—typical of any commodity futures market when trading gets busy—the market sometimes looks rather like rival soccer fans clashing on a Saturday afternoon. Most traders are young—they have to be, to stand the pace—and are rarely distinguished by impeccable manners or language. Outsiders are sometimes given short shrift.

So the management committee of the market association has met managing directors of the "floor" member companies. All traders have been made to sign statements that, on pain of banning, they will henceforth wear ties and jackets and be polite to visitors. This "smartening up of the layabouts" was greeted with some derision, not to mention colourful language. But it is good to know that someone is concerned about the unacceptable face of a last bastion of capitalism.

High living

The frenzy of competition over the Atlantic is reflected in TWA's decision to hire three leading French chefs to prepare an eight-course banquet for an inaugural New York-London flight this week. Perhaps appropriately, it marks the start of a service using wide-bodied TriStars. The airline says it expects 30 per cent. more business this year—largely stimulated by Laker's Skytrain, which makes no pretence whatever of sky-high gourmandising.

Change of luck

Frederick (Tim) Sasse, head underwriter of the troubled Lloyd's syndicate number 762—currently embattled with a Brazilian reinsurance group—had something to celebrate this week-end. He has a quarter share in Roland Gardens, winner of the 2,000 Guineas at Newmarket at 28 to 1. The other three-quarters is owned by John Hayter, another Lloyd's man, whose proposal to take over Sasse's syndicates last week was rejected by Lloyd's in favour of Merritt Dixey.

What are described as "meaningful bets" were placed. One underwriting member tells me that the substantial "call" made two weeks ago by Sasse to 100 or so syndicate names—to cover the claims disputed by the Brazilians—had in his case "lost its significance."

Observer

FINANCIAL TIMES
Eurobond Quotations and Yields

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THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

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—Luxembourg	17		
—Mexico	17-18		
—Netherlands	18		
US Dollars—New Zealand	18		
—Norway	18		
—Panama	18		
—Papua	18		
—Philippines	18		
—Portugal	18		
US Dollars—Singapore	18		
—South Africa	18		
—Spain	18		
—Sweden	18		
US Dollars—Switzerland	18		
—Venezuela	18		
—United Kingdom	18		
—United States	18-19		
US Dollars—Multinational	19		
—Supranational	19-20		
US Dollars—Floating Rate	20		
Australian Dollars	20		
Bahraini Dinars	20		
Austrian Schillings	20		
Canadian Dollars	20		
Euroguilders	20-21		
Euro Composite Units	21		
Euro Currency Units	21		

The table of quotations and yields gives the latest rates available on 30 April, 1978.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. *In quoting the rates the* Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

• The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. *The Association's prices and yields* are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done *on the telephone* between dealers scattered across the world's major financial centres. Membership of the AIBD (which was established in 1969), comprises over 450 institutions from about 27 countries.

A key to the table is published opposite.

Eurobonds in April

BY *MARY CAMPBELL*, Euromarkets Editor

April was a month of losers all round in the international bond market—or at least most of the way round. The D-mark sector, which had been partially debilitated in March by an excess of new issues particularly for lower quality names, did not recover in April. In the last week it took a beating such as has seldom been seen.

The dollar sector, where demand for short maturity good quality issues had produced an optimistic outlook for the first time in months at the end of March, had by the end of April been hit by the tough line on interest rates being taken by Mr. William Miller, the new chairman of the U.S. Federal Reserve.

The Eurosterling sector had two disastrous weeks during April. With U.K. interest rates being pushed up by currency pressure and an unfavourable response to the Government's Budget announcements, Eurosterling bonds were by the end of the month quoted in the low 90s.

The most spectacular debacle in the market last month was the collapse of the D-mark sector. This occurred in the last week of the month in advance of the announcement on April 28 of the largest ever issue in this sector, DM600m. for the Government of Canada. The market has recovered significantly in the few days of non-holiday since the end of April, but in the meantime some new issues had sunk to discounts of approaching four-five points in immediate after-market trading.

The net effect of the weakness during April was that there were no new issue announcements in the first week of May (though Canada's DM600m. offering was plenty enough for the market to digest). The calender for May has been set for the first two weeks only—and at a low figure of DM340m.

Apart from the overhang of tightly priced paper, the main factor behind the weakness in the D-mark sector last month was the change in currency expectations. Although the change does not reflect any spectacular recovery for the dollar, it does seem that the Draconian measures against inflows of foreign funds imposed by the Swiss two months ago did act as a trigger to alter the underlying trend.

During April the dollar moved from DM2.02 to DM2.07, and from SwFrs.1.84 to SwFrs.1.93. From the point of view of the dollar market, however, the potential for a resurgence of new issue business was dampened by the sharp upward movement in interest rates in the United States and the expectation that they would go up further. The U.S. money supply figures moved smartly upwards during April and the outlook for inflation worsened: the Fed reacted by pushing up rates.

By the end of April, the Euromarket, and least of all the Eurobond sector of the Euromarket, had not fully reflected this change. Further rises in rates were expected. However, even so, Eurodollar inter-bank interest rates were up about a quarter on the month.

The upward movement in interest rates and the failure of Europe to follow the United States was well illustrated by the British Government's experience in its milestone issue on the U.S. capital market. Announced in the budget early in April, the issue consisted of two tranches, one for 15 years and one for seven years and totalling $350m. The yield had to be significantly revised from initial indications during the offering period. Doubtless with an eye to future use of this market the British Government did not argue over fine points and the short-term tranche in particular sold out unexpectedly fast.

The one sector to profit from the rise—and prospective rise—in U.S. dollar interest rates was the floating rate note market. New issues came out thick and fast in April, while secondary market prices were also strong. Some issues even moved to premiums over their face-value in after-market trading.

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS—ALGERIA										
22.00	1977* 100.00	BQUE EXT D'ALGERIE 9.00 15/ 8/1982	96 7/8	4.30	9.90	9.29	 103.00	30 1978	1.00 PF1978	NP EU LX	516	215 927
		US DOLLARS—AUSTRALIA										
25.00	1977 100.50	ALCAN AUSTRALIA 8.50 15/ 4/1989	96 7/8	10.96	8.96	8.77	9.29 101.50	45 1985	.75 PF1979	NP EU LX	599	***
25.00 25.00	1974 100.00	AUSTRALIAN IND DEVT CORP 10.25 1/12/1981	103 3/4	3.59 2.09	8.95 8.22	9.88	4.45 100.50	30 1978	6.25 1978	NP EU LX	456	105 927 935 941 960
40.00 40.00	1977* 100.00	AUSTRALIAN MIN & SMELT'G 9.25 15/ 6/1992	98 1/8	14.13 10.62	9.49 9.54	9.43	9.88 101.00	30 1983	1.80 DP1980	NP EU LX	456	***
10.00	1977* 100.50	AUSTRALIAN RESOURCES 8.25 1/12/1982	99 1/2	4.59	8.36	8.29	8.39 100.00	30 1981		NP EU LXSI	600	230 927 975
30.00	1975 99.50	AUSTRALIAN RESOURCES 9.25 1/ 8/1980	100 5/8	2.26	8.89	9.19	8.64 100.00	30 1979		NP EU LX	412	105 305 520 927 941 960 975
30.00 26.40	1975 100.00	AUSTRALIAN RESOURCES 9.50 1/ 3/1983	102 5/8	4.86 4.39	8.80 8.76	9.26	6.73 100.50	30 1979	1.20 DP1976	NP EU LX	412	105 305 520 927 941 960 975
42.00	1976 99.50	AUSTRALIAN SHIP COMM 8.25 1/ 9/1983	P 100	5.35	8.23	8.25	8.82 101.50	90C 1980		CG EU LX	143	105 305 520 805 911 935 941 950 960 975 990
30.00	1977 99.50	BROKEN HILL PROPS 8.00 1/ 4/1985	96 5/8	6.93	8.64	8.28	9.39 101.50	90C 1982		NP EU LX	143	105 300 305 520 805 870 927 935 947 960 975
30.00 30.00	1977 99.00	BROKEN HILL PROPS 8.25 1/ 4/1989	95 1/8	10.93 9.43	8.96 9.04	8.67	9.28 101.50	90C 1986	7.50 1986	NP EU LX	143	105 300 305 520 805 870 927 935 947 960 975
30.00	1975 100.00	BROKEN HILL PROPS 9.50 1/ 5/1981	102 5/8	3.01	8.47	9.26	7.20 100.50	30 1979		NP EU LX	456	105 305 520 911 927 941 960 975
20.00 18.15	1975 96.50	BROKEN HILL PROPS 10.00 1/ 5/1990	103 7/8	12.01 7.98	9.45 9.29	9.63	9.06 100.375	30 1983	.82 DP1976	NP EU LX	456	105 927 941 960 975
20.00 15.00	1970 98.50	COMALCO INV EUROPE 9.50 1/11/1985	100 7/8	7.51 4.65	9.31 9.24	9.42	9.14 100.25	30 1980	1.00 DP1971	PG EU LX	456	105 941 960 975
25.00 22.00	1975 100.00	COMALCO LTD 10.00 1/ 4/1987	101 3/4	8.93 6.40	9.69 9.63	9.83	9.49 100.25	30 1982	1.50 DP1976	NP EU LX	456	105 960 975
25.00 1.32	1958 97.50	COMMONWEALTH — AUSTRALIA 5.00 1/11/1978 S	99 1/8	.51 .27	6.89 8.61	5.11	 100.00	30 1978	.64 1959	NP NY NY	458	105 805 941 975
30.00 8.34	1963 97.50	COMMONWEALTH — AUSTRALIA 5.00 1/ 4/1983 S	95 1/4	4.93 2.68	6.22 7.10	5.32	 100.50	30 1978	.83 1965	NP NY NYLX	458	105 805 941 975
25.00 2.73	1960 97.50	COMMONWEALTH — AUSTRALIA 5.25 15/ 4/1980 S	97 3/4	1.96 1.22	6.59 7.34	5.44	 100.00	30 1978	.67 1962	NP NY NY	458	105 805 941 975
25.00 3.40	1960 98.00	COMMONWEALTH — AUSTRALIA 5.25 1/10/1980 S	97 5/8	2.43 1.43	6.42 7.16	5.45	 100.00	30 1978	.67 1962	NP NY NY	458	805 941 975
25.00 2.05	1959 97.00	COMMONWEALTH — AUSTRALIA 5.50 15/ 9/1979 S	98 5/8	1.38 .89	6.66 7.24	5.65	 100.00	30 1978	.67 1961	NP NY NY	458	105 805 941 975
25.00 4.75	1961 97.00	COMMONWEALTH — AUSTRALIA 5.50 1/ 7/1981 S	98	3.18 1.68	6.47 7.28	5.69	 100.50	30 1978	.68 1963	NP NY NYLX	458	105 805 941 975
30.00 6.51	1962 98.25	COMMONWEALTH — AUSTRALIA 5.50 15/ 1/1982 S	96 1/8	3.72 1.97	6.98 8.18	5.80	 101.00	30 1978	.81 1964	NP NY NY	458	105 805 941 975
30.00 7.51	1962 97.50	COMMONWEALTH — AUSTRALIA 5.50 1/ 7/1982 S	95 5/8	4.18 2.18	6.83 7.86	5.83	 100.75	30 1978	.83 1965	NP NY NY	458	105 805 941 975
25.00 6.26	1962 99.00	COMMONWEALTH — AUSTRALIA 5.50 1/10/1982 S	96 3/8	4.43 2.43	6.56 7.28	5.79	 101.25	30 1978	.69 1965	NP NY NY	458	105 805 941 975
25.00 11.12	1965 98.50	COMMONWEALTH — AUSTRALIA 5.50 1/ 5/1985 S	94 3/4	7.01 3.51	6.55 7.35	5.89	 102.00	30 1978	1.39 1968	NP NY NYLX	458	105 805 941 975
25.00 11.12	1965 99.75	COMMONWEALTH — AUSTRALIA 5.75 1/11/1985 S	96	7.51 4.02	6.53 7.03	6.08	 103.00	30 1978	1.39 1968	NP NY NYLXAM	458	105 805 941 975
25.00 12.50	1967 97.50	COMMONWEALTH — AUSTRALIA 6.50 15/ 6/1982	99	4.13 2.86	6.78 6.90	6.57	 101.50	30 1978	1.56 1970	NP NY NYLXAM	458	105 805 941 975
100.00	1977* 100.00	COMMONWEALTH — AUSTRALIA 7.50 1/ 9/1984	96 3/8	6.35	8.24	7.78	9.19 101.50	90C 1981		NP EU LX	143	***
350.00	1978* 100.00	COMMONWEALTH — AUSTRALIA 8.00 1/ 4/1982	99 1/4	3.93	8.22	8.06				NP EU LX	143	***
125.00	1976 99.88	COMMONWEALTH — AUSTRALIA 8.125 15/11/1983 S	99 3/8	5.55	8.44	8.34	[illegible] 100.00	30 1982		NP NY NY	457	32 33 35 60 80 90 805 927 931 939 940 975
75.00	1976 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/ 6/1981 S	100 1/4	3.09	8.32	8.40				NP NY NY	458	32 33 35 60 80 90 805 927 931 939 940 975
120.00	1976 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/10/1983	100 1/2	5.43	8.11	8.21	8.56 101.50	90C 1980		NP EU LX	143	***
125.00	1977* 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/12/1984 S	99 1/4	6.59	8.57	8.49	[illegible] 100.00	30 1983		NP NY NY	457	32 33 35 60 80 90 805 927 931 939 940 975
150.00 150.00	1977* 100.00	COMMONWEALTH — AUSTRALIA 8.25 1/ 9/1992	94 3/4	14.35 10.33	8.90 9.04	8.71	9.14 101.50	90C 1983	7.53 1983	NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH — AUSTRALIA 8.45 15/ 6/1980 S	100 5/8	2.13	8.28	8.57				NP NY NY	458	33 60 805 975
120.00	1976 100.00	COMMONWEALTH — AUSTRALIA 8.50 1/10/1986	100 5/8	8.43	8.42	8.47	8.66 101.50	90C 1982		NP EU LX	143	***
50.00	1975 100.00	COMMONWEALTH — AUSTRALIA 8.75 15/ 6/1983 S	101 3/8	5.13	8.59	8.82	8.52 100.00	30 1982		NP NY NY	458	32 33 60 80 90 805 927 931 939 975
50.00	1976 99.63	COMMONWEALTH — AUSTRALIA 8.75 1/ 6/1986 S	101 1/4	8.09	8.71	8.83	8.66 100.00	30 1984		NP NY NY	458	32 33 60 80 90 805 927 931 939 975
60.00 60.00	1976 99.50	COMMONWEALTH — AUSTRALIA [illegible] 1/10/1991	100 3/4	13.43 9.36	8.64 8.62	8.68	8.72 101.50	90C 1987	3.00 1982	NP EU LX	143	***
100.00 100.00	1977* 99.65	COMMONWEALTH — AUSTRALIA 8.875 1/12/1997 S	95 1/2	19.59 11.61	9.34 9.26	9.21	9.11 102.25	30 1989	6.45 1983	NP NY NY	457	32 33 35 60 90 805 927 931 939 940 975
75.00 75.00	1976 99.50	COMMONWEALTH — AUSTRALIA 9.00 15/11/1996 S	99 1/2	[illegible] [illegible]	9.26 9.23	9.25	9.31 101.00	30 1991	5.00 1982	NP NY NY	457	32 33 35 60 90 805 927 931 939 940 975
75.00 75.00	1976 98.50	COMMONWEALTH — AUSTRALIA 9.125 1/ 6/1996 S	100 1/2	18.09 11.29	9.27 9.26	9.39	9.30 100.90	30 1991	3.75 1980	NP NY NY	458	32 33 35 60 90 805 927 931 939 940 975
25.00	1975 100.00	CSR LIMITED 9.50 15/ 7/1980	101 1/2	2.21	8.69	9.36	8.50 100.50	45 1979		NP EU LX	359	105 960 965 975
25.00 22.00	1975 99.00	GOVT OF PAPUA NEW GUINEA 9.50 15/ 3/1983	102 5/8	4.88 3.51	8.80 8.64	9.26	6.58 100.25	45C 1979	2.50 DP1976	NP EU LX	359	105 915 941 960 965 975
40.00 38.20	1976 100.00	HAMERSLEY HOLDINGS 8.50 1/ [illegible]/1984	99 3/8	5.68 4.97	8.63 8.65	8.55	8.31 100.50	30 1981	1.80 DP1978	SC EU LX	456	***
40.00 40.00	1976 100.00	HAMERSLEY HOLDINGS 9.50 1/ [illegible]/1992	100 3/8	13.68 10.18	9.44 9.43	9.46	[illegible] 100.75	30 1985	1.00 DP1979	SC EU LX	456	***
25.00 21.75	1972 100.00	HAMERSLEY [illegible] [illegible] 15/11/1987	93 7/8	[illegible] 6.10	9.16 9.59	8.61	 100.25	30 1980	1.25 DP1975	PG EU LX	456	105 927 941 960 975
20.00 15.50	1971 99.50	HAMERSLEY IRON FIN 9.00 1/ 5/1986	99 3/4	8.01 4.92	9.04 9.37	9.02	[illegible] 100.25	30 1979	1.00 DP1972	PG EU LX	456	105 927 941 960 975
20.00 [illegible]	1970 97.50	HAMERSLEY IRON FIN 9.50 1/ 4/1985	99 5/8	[illegible] [illegible]	9.75 9.59	9.54	[illegible] [illegible]	30 1980	1.00 DP1971	PG EU LX	456	105 927 941 960 975
[illegible]	1975 100.00	[illegible] IRON FIN 10.00 1/ 6/1982	102 3/8	4.09 2.95	9.27 9.22	9.77	[illegible] 100.50	30 1979	1.40 DP1976	PG EU LX	456	105 520 927 941 960 975
[illegible] 21.29	1971 99.75	[illegible] [illegible] 15/ 5/1984	95 5/8	6.35 6.04	9.53 9.70	8.10			.30 DP1973	PG EU LX	418	105 960 975
[illegible] [illegible]	1974 99.50	[illegible] 9.00 1/ 7/1986	101 1/8	8.15 7.65	8.79 8.79	8.90			.42 1977	NP EU LX	418	105 960 975
		US DOLLARS—AUSTRALIA (CONTINUED)										
25.00 20.50	1971 100.00	MOUNT ISA FIN 8.75 15/11/1986	96 1/4	8.55 5.43	9.39 9.65	9.09	 101.00	30 1979	1.50 DP1974	PG EU LX	337	105 805 927 960 975
10.00	1976 100.00	TNT INTL FIN WW 9.00 1/ 7/1983	97 3/4	5.18	9.56	9.21	 101.50	60C 1980		PG EU LX	315	932 960
10.00	1976 100.00	TNT INTL FIN XW 9.00 1/ 7/1983	96 1/2	5.18	9.88	9.33	 101.50	60 1980		PG EU LX	315	932 960
20.00 20.00	1977* 100.00	TNT OVERSEAS FIN 9.00 15/ 8/1987	94 3/4	9.30 7.40	9.87 10.02	9.50	10.86 101.50	60 1982	1.00 1981	PG EU LX	315	105 205 218 230 305 520 910 932 935 960 970 975
50.00 50.00	1977* 100.00	WESTERN MINING CORP 9.00 15/10/1992	97 3/4	14.47 11.12	9.28 9.32	9.21	9.56 101.50	45 1985	3.13 DP1980	NP EU LX	359	***
15.00 13.50	1975 99.00	WESTERN MINING CORP 9.75 1/ 5/1982	101 1/8	4.01 3.45	9.40 9.38	9.64	9.03 100.50	30 1979	.75 DP1976	NP EU LX	350	105 950 960 975
		US DOLLARS—AUSTRIA										
12.00 7.92	1965 97.00	ALPINE MONTAN STEEL 5.75 15/ 6/1985	94 1/4	7.12 3.92	6.79 7.50	6.10	 100.00	150C 1979	.75 1971	CG EU LXBR	35	105 309 310 805 941 975
15.00 8.10	1966 96.50	AUSTRIAN ELECTRICITY 6.625 1/ 7/1986 S	97	8.15 4.15	7.24 7.61	6.83	 101.00	90C 1979	.40 1969	CG EU NYLX	359	105 309 310 520 805 941 975
18.00 6.92	1967 96.50	AUSTRIAN ELECTRICITY 6.75 1/10/1982 S	99	4.43 2.43	7.14 7.33	6.83	 101.25	30 1978	1.39 1970	CG EU NYLX	327	105 309 310 520 805 941 975
25.00	1977* 100.25	OSTERREICHE KONTROLLBANK 7.00 1/10/1980	97 1/2	2.43	8.15	7.18				CG EU LX	218	***
25.00	1977* 100.50	OSTERREICHE KONTROLLBANK 7.50 1/10/1982	97 1/2	4.43	8.18	7.69				CG EU LX	218	***
50.00	1976 100.00	OSTERREICHE KONTROLLBANK 8.00 1/10/1981 S	99 7/8	3.43	8.20	8.17				CG NY NY	599	***
18.00 7.20	1964 99.00	REPUBLIC OF AUSTRIA 6.00 31/ 1/1984 S	98 1/2	5.76 3.26	6.41 6.62	6.13	 100.00	90C 1979	1.20 1970	NP EU LXLX	359	105 309 310 520 805 941 975
22.50 7.70	1967 98.50	REPUBLIC OF AUSTRIA 6.75 15/ 3/1982 S	98 7/8	3.38 2.44	7.21 7.39	6.94	 102.00	90C 1978	1.85 1971	NP EU LXLX	359	105 309 310 520 805 941 975
50.00	1977* 100.00	REPUBLIC OF AUSTRIA 7.80 15/ 7/1984 S	97 3/8	6.21	8.52	8.17	8.61 100.00	30 1983		NP NY NY	458	32 33 35 60 90 805 927 931 939 940 975
50.00 50.00	1977* 100.00	REPUBLIC OF AUSTRIA 8.625 15/ 7/1992 S	98 1/4	14.21 9.71	9.04 9.09	8.97	9.25 101.89	30 1987	5.00 DP1983	NP NY NY	458	32 33 35 60 90 805 927 931 939 975
30.00 47.00	1976 100.00	REPUBLIC OF AUSTRIA 8.75 15/ 8/1990	100 5/8	12.30 9.26	8.66 8.64	8.70	8.81 101.50	30C 1983	3.00 DP1977	NP EU LX	1	***
50.00	1975 100.00	REPUBLIC OF AUSTRIA 9.00 15/ 7/1982 S	102 3/8	4.21	8.49	8.98				NP NY NY	458	32 33 60 90 805 927 931 939 975
30.00 30.00	1977 100.50	TAUERNAUTOBAHN 8.25 15/ 3/1987	95 3/4	8.38 7.38	8.45 8.49	8.35	9.07 101.00	60 1981	3.00 DP1982	CG EU LX	1	***
10.00 1.26	1963 98.00	VOEST 5.75 23/10/1978	99 1/4	.49	7.27	5.79			1.26 1969	CG EU LX	43	105 309 310 520 975
		US DOLLARS—BELGIUM										
75.00 75.00	1973 100.00	MAFINA B.V. WW 4.50 1/ 7/1988	83 3/8	10.18 7.69	7.30 8.01	5.60	 102.00	50 1984	15.00 1984	PG EU BRAN	46	110 115 210 975
75.00 75.00	1973 100.00	MAFINA B.V. XW 4.50 1/ 7/1988	75 3/8	10.18 7.63	8.15 9.09	5.97	 102.00	50 1984	15.00 1984	PG EU BRAN	46	110 115 210 805 965 975
40.00	1977* 99.50	MAFINA B.V. 7.875 15/ 9/1984	P 96	6.38	8.70	8.20	 101.00	 1982		PG EU UQ	46	105 115 305 520 805
40.00 40.00	1977* 99.00	MAFINA B.V. 8.00 1/ 9/1987	95	9.35 7.35	8.79 8.94	8.42	 101.50	 1981	2.00 1983	PG EU UQ	316	934 965
50.00	1976 100.50	SOC NAT DE CREDIT IND 8.25 15/10/1981	P 100 1/8	3.47	8.18	8.24				NP UQ LX	46	960 965
		US DOLLARS—BOLIVIA										
15.00	1977 100.00	REPUBLIC OF BOLIVIA 10.25 15/ 4/1986 S	101 3/8	7.95	10.24	10.37	10.06 100.00	60 1982	1.50 PF1978	NP EU LX	518	35 105 915 940 975
		US DOLLARS—BRAZIL										
50.00	1977* 99.00	BANCO NAC DO DESEN ECON 9.25 1/ 7/1984	97 3/4	6.18	9.74	9.46	10.52 101.50	90C 1981		NP EU LX	140	35 105 215 218 300 915 934 940 960 975
50.00	1977* 100.00	LIGHT-SERVICOS DE ELET 9.00 1/10/1982	98 1/8	4.43	9.51	9.17				CG EU LX	179	***
35.00 26.46	1972 99.50	REPUBLIC OF BRAZIL 8.25 1/12/1987 S	94 7/8	9.59 4.86	9.26 9.82	8.88	10.22 102.00	30 1982	1.32 1973	NP NY NY	399	105 915 920 975
85.00	1977* 100.00	REPUBLIC OF BRAZIL 9.50 1/ 8/1982 S	99 1/2	4.25	9.35	9.25				NP NY NY	413	33 35 60 80 90 805 915 927 931 940 975
75.00	1976 99.00	REPUBLIC OF BRAZIL 9.25 1/ 1/1984	99 1/8	5.68	9.43	9.33	10.11 101.50	90C 1981		NP EU LX	143	***
50.00	1976 100.00	REPUBLIC OF BRAZIL 10.00 15/ 5/1986 S	102 1/2	8.05	9.77	9.99			2.50 PF1977	NP NY NY	413	33 35 805 915 927 940
		US DOLLARS—CANADA										
50.00 48.33	1976 100.50	ALUMINUM CO OF CANADA 9.50 15/ 4/1983	103 1/4	9.96 7.55	8.99 8.98	9.20	8.63 101.50	30 1981	1.67 DP1978	NP EU LX	456	***
20.00 20.00	1976 100.00	AVCO FIN SERV-CANADA 9.25 15/ 9/1983	100 3/8	5.38 3.93	9.14 9.13	9.22	[illegible] [illegible]	30 1981	1.60 DP1978	PG EU LX	488	35 105 935 940 947 960 975
100.00	1977 100.00	BELL-CANADA 7.75 1/ 5/1987	95 3/8	9.01	8.51	8.13	[illegible]	30 [illegible]		NP EU LX	165	***
60.00	1976 100.75	BELL-CANADA 8.75 15/ 7/1986	100 3/4	8.21	8.61	8.68	[illegible]	[illegible] 1982		NP EU LX	165	***
200.00	1976 99.25	BELL-CANADA 9.25 1/ 4/2006 S	97	27.93	9.25	9.22	9.50 [illegible]	 1981		NP NY NY	479	931
20.00 17.50	1972 100.00	BRASCAN INT 8.25 1/10/1987	95 7/8	9.43 5.78	8.99 9.19	8.60	 102.00	90 1980	1.00 1975	PG EU LX	298	105 915 945 960 975 980
30.00	1976 100.00	BRASCAN INT 9.75 1/ 5/1982	101 1/4	4.01	9.39	9.63			1.00 PF1977	PG EU LX	64	105 520 915 945 960 975 980
75.00	1977* 100.00	BRITISH COLUMBIA HYDRO 7.75 15/ 3/1985	94 3/8	7.05	8.55	8.21	9.70 101.00	30 1982		PG EU LX	517	***
20.00	1976 98.50	BUDD AUTO CO OF CANADA 9.50 15/ 4/1983	102 1/8	4.96	8.95	9.30	8.60 100.50	30 1981	1.20 PF1977	PG EU LX	485	105 270 520 935 960 975
250.00	1978* 100.20	CANADA 8.00 1/ 4/1983 S	98 7/8	4.93	8.45	8.25				NP NY NY	458	33 35 60 931 940
250.00	1978* 100.00	CANADA 8.20 1/10/1985 S	98 7/8	7.43	8.58	8.47	8.61 100.00	30 1984		NP NY NY	458	33 35 60 931 940
250.00	1978* 99.75	CANADA 8.625 1/ 4/1998 S	97 3/4	19.93	9.06	9.02	9.17 100.00	30 1988		NP NY NY	458	33 35 60 931 940
85.00	1976 100.00	CANADIAN NAT RAIL CO 8.375 15/11/19[illegible]	98	8.55	8.70	8.55	[illegible]	[illegible] 1982		NP EU LX	510	***
40.00 [illegible]	1977* 100.00	CANADIAN PACIFIC-BERMUDA 8.25 1/ 7/1984	99 7/8	6.18 4.76	8.27 8.28	8.26	[illegible]	[illegible]	2.70 [illegible]	NP EU LX	218	***
15.00 7.00	1970 100.00	CITY OF MONTREAL 9.00 1/ 2/1985	102 1/4	6.76 3.75	8.53 8.26	8.80	[illegible] 102.00	30 1980	[illegible] 1971	NP EU LX	361	105 945 975 980
50.00	1976 100.00	CITY OF MONTREAL 9.25 15/ 2/1983	101 7/8	4.80	8.74	9.08			2.50 PF1979	NP EU LX	165	***
50.00	1975 100.00	CITY OF MONTREAL 9.75 1/12/1981	103 1/4	3.59	8.63	9.44			[illegible]	NP EU LX	165	***
		US DOLLARS—CANADA (CONTINUED)										
75.00	1975 100.00	CITY OF MONTREAL 9.85 15/ 7/1980 S	101 1/2	2.21	9.28	9.84				SG NY NY	458	931
30.00 6.80	1970 99.25	CITY OF QUEBEC 9.00 1/ 4/1982 S	99 3/8	3.93 3.57	9.40 9.42	9.26	 101.00	30C 1979	.40 1971	NP EU LX	350	105 945 975 980
5.00	1976 100.00	CITY OF VANCOUVER 8.25 30/ 9/1981	99 1/2	3.42	8.43	8.29				NP EU LX	49	105 980
10.00	1976 100.00	CITY OF VANCOUVER 8.75 30/ 9/1988	99 1/2	10.42	8.81	8.79	9.20 101.50	45 1981	.50 PF1977	NP EU LX	49	210 980
40.00	1977 100.50	CITY OF WINNIPEG 8.25 15/ 5/1987	96 1/8	9.05	8.89	8.58				NP EU LN	64	***
25.00 25.00	1977* 99.50	CONSOLIDATED — BATHURST 9.00 1/10/1992	96 1/8	14.43 10.23	9.49 9.60	9.36	 103.00	30 1978	1.00 1978	NP EU LX	218	***
25.00	1975 100.00	GENSTAR 10.00 15/11/1981	103 7/8	3.55	8.65	9.63			1.00 PF1970	NP EU LX	46	105 945 975 980
20.00 20.00	1977 100.00	GREAT LAKES PAPER CO 8.75 1/ 3/1984	99	5.84 5.14	8.97 9.00	8.84	9.05 100.00	30 1982	1.00 DP1980	NP EU LX	219	***
25.00 24.00	1976 100.50	HOME OIL CO 9.50 1/ 7/1986	102 1/2	8.18 7.26	9.05 9.01	9.27	 106.00	45 1978	1.00 DF1977	NP EU LX	359	105 205 305 520 805 937 945 960 965 970 975 980
50.00	1977* 100.00	INCO 8.25 15/12/1984	98	6.63	8.64	8.42	9.01 100.50	30 1981		NP EU LX	456	***
100.00	1977* 100.00	INCO 9.00 15/12/1992	97 1/2	14.63	9.31	9.23	9.68 101.50	30 1984	2.00 PF1978	NP EU LX	456	***
45.00	1976 100.00	IAC CANADIAN FINANCE 9.00 1/ 5/1982	102 1/2	4.01	8.24	8.78	8.03 100.00	30 1981		NP EU LX	327	***
35.00	1976 100.00	IAC CANADIAN FINANCE 9.50 1/ 5/1986	104 1/2	8.01	8.70	9.09	8.06 101.00	30 1981	1.00 PF1977	NP EU LX	327	***
50.00 48.55	1977 100.00	MACMILLAN BLOEDEL 9.00 1/ 2/1992	96 1/2	13.76 11.05	9.46 9.52	9.33	 101.50	 1984	1.45 DP1978	NP EU LX	456	***
50.00 50.00	1978* 99.25	MACMILLAN BLOEDEL 9.25 15/ 3/1993	96 5/8	14.88 11.41	9.68 9.75	9.57	 100.00	 1985	1.45 DP1979	NP EU LX	456	***
20.00 9.50	1970 100.00	MASSEY-FERGUSON NED N.V. 9.00 15/ 1/1982	98 7/8	3.72 2.77	9.35 9.45	9.10	 100.00	30 1979	1.50 DP1972	PG EU AM	447	945 975 980
75.00	1976 100.00	MASSEY-FERGUSON NED N.V. 9.50 1/ 6/1991	97 1/4	13.09	9.88	9.77	10.00 100.00	45 1986	4.17 PF1978	PG EU LX	599	930 860 912 935 945 975 980
40.00 37.00	1975 100.50	MASSEY-FERGUSON NED N.V. 9.75 1/ 7/1982	99 3/4	4.18 3.77	9.81 9.84	9.77	9.85 100.00	30 1980	1.50 DP1976	PG EU AM	447	912 935 945 975 980
20.00 2.00	1959 100.00	MONTREAL PUBLIC WORKS 5.625 1/11/1979 S	94	1.51 1.01	10.26 12.47	6.07	 100.50	30C 1978	1.00 1960	NP NY NY		975
50.00	1976 99.50	MONTREAL URBAN COMM. 8.75 1/ 6/1981	101 1/8	3.09	8.31	8.65				NP EU LC	517	***
40.00 36.00	1976 100.00	NEW BRUNSWICK E.P.COMM 9.00 1/ 5/1983	100 7/8	4.72 4.16	8.75 8.74	8.92	 101.00	 1980	2.00 DP1977	PG EU LX	412	***
25.00	1976 100.00	NEWFOUNDLAND & LAB HYDRO 9.75 15/ 3/1986	104 1/4	7.88	8.97	9.35	8.33 101.00	60 1981	.75 PF1977	SG EU LX	456	35 105 305 520 937 940 941 945 960 975 980
25.00	1976 100.50	NEWFOUNDLAND MUN FIN 9.25 15/ 5/1988	100 1/4	10.33	9.20	9.23	9.36 101.00	60 1983	1.75 PF1977	SG EU LX	49	***
15.00	1975 99.50	NORANDA MINES 9.75 1/11/1980	102 1/4	2.51	8.67	9.54				NP EU LN	64	105 945 975 980
125.00	1977 100.50	ONTARIO HYDRO 8.00 15/ 4/1987	96 1/2	8.96	8.57	8.29				SG EU LX	143	***
75.00	1976 99.50	ONTARIO HYDRO 8.25 27/ 5/1983	100 3/8	5.08	8.15	8.22				SG EU LX	143	***
35.00 28.00	1971 100.00	ONTARIO HYDRO-ELECTRIC 8.25 15/ 1/1986	100 1/8	7.72 4.22	8.22 8.21	8.24	 102.00	90C 1979	3.50 1977	SG EU LX	143	105 205 520 870 937 945 975 980
100.00	1976 99.50	ONTARIO HYDRO 8.50 30/ 9/1986	99 1/2	8.37	8.57	8.54				SG EU LX	143	***
75.00	1975 99.50	ONTARIO HYDRO 9.00 15/ 9/1980	101 3/4	2.38	8.12	8.85				SG EU LX	143	***
75.00	1976 99.50	ONTARIO HYDRO 9.00 2/ 1/1983	102 1/8	4.68	8.41	8.81				SG EU LX	143	***
25.00 25.00	1975 98.50	OTTAWA-CARLETON 9.50 15/ 3/1990	103 3/8	11.88 7.45	9.02 8.86	9.19	8.75 102.00	90 1981	2.19 1981	NP EU LN	64	105 115 520 945 960 975 980
50.00	1976 100.00	POLYSAR 9.50 15/12/1986	102 1/8	8.63	9.12	9.30	9.24 102.00	30 1981		NP EU LN	64	***
30.00	1975 100.00	POLYSAR LTD 10.00 15/ 1/1982	102 3/4	3.72	9.07	9.73			1.00 PF1978	NP EU LN	64	105 945 975 980
50.00	1976 100.00	PROVINCE OF MANITOBA 8.75 15/ 4/1983	101 1/4	4.96	8.43	8.64				NP EU LN	64	***
15.00 15.00	1975 99.50	PROVINCE OF MANITOBA 9.25 30/ 4/1985	103 3/4	7.01 5.01	8.52 8.30	8.92	8.11 102.00	90 1980	3.00 1981	NP EU LN	64	105 945 975 980
50.00	1977* 99.50	PROVINCE — NEW BRUNSWICK 8.00 15/ 7/1984	97 3/4	6.21	8.47	8.18	9.10 101.00	45C 1981		NP EU LX	517	***
10.00 4.00	1969 98.00	PROVINCE — NEW BRUNSWICK 8.75 15/12/1979	100 1/2	1.63 1.13	8.35 8.27	8.71	 101.00	30 1978	2.00 1970	NP EU LX	361	105 520 975 980
35.00	1976 100.75	PROVINCE — NEW BRUNSWICK 8.75 1/ 8/1983	100 5/8	5.26	8.58	8.70	8.82 101.00	45C 1980		NP EU LN	517	***
20.00 14.80	1971 99.50	PROVINCE OF NEWFOUNDLAND 8.50 2/ 3/1986	99 3/8	7.83 4.55	8.60 8.67	8.55	9.55 102.50	90 1981	1.60 1972	NP EU LX	346	105 945 975 980
50.00	1977 100.50	PROVINCE OF NEWFOUNDLAND 9.00 15/ 2/1989	100	10.80	8.99	9.00	9.36 101.00	45 1983	1.88 PF1978	NP EU LX	49	***
15.00 10.00	1970 100.00	PROVINCE OF NOVA SCOTIA 9.00 15/ 5/1985	101 3/8	7.05 3.95	8.73 8.59	8.88	9.35 102.50	90 1980	1.00 1971	NP EU LX	346	105 945 975 980
125.00	1975 100.00	PROVINCE OF ONTARIO 8.50 15/ 6/1982 S	99 5/8	4.13	8.48	8.40	8.51 100.00	30 1981		NP NY NY	479	33 60 805 931
150.00	1975 99.50	PROVINCE OF ONTARIO 9.125 15/ 6/2005 S	100 1/4	27.13	9.30	9.31	9.46 103.45	30 1990		NP NY NY	479	33 931
30.00 27.00	1973 99.00	PROVINCE OF QUEBEC 7.50 15/ 1/1988	91 3/8	9.72 7.24	8.85 9.16	8.21	 101.50	30 1981	1.00 1976	NP EU LX	359	35 105 305 520 870 940 945 975 980
50.00	1976 100.00	PROVINCE OF QUEBEC 8.50 1/ 4/1981	100 5/8	2.93	8.24	8.45				NP EU LX	359	***
75.00	1976 100.00	PROVINCE OF QUEBEC 9.00 15/ 1/1983	100 1/2	4.72	8.84	8.96				NP EU LX	517	***
50.00	1976 100.00	PROVINCE OF QUEBEC 9.00 1/ 4/1984	100 1/2	5.93	8.88	8.96	9.02 100.75	30 1981		NP EU LX	359	***
15.00 7.80	1970 100.00	PROVINCE OF QUEBEC 9.00 1/ 3/1985	99 3/4	6.81 4.43	9.04 9.03	9.02	 102.00	30 1980	.90 1971	NP EU LX	361	105 945 975 980
60.00 60.00	1977* 99.00	PROVINCE OF QUEBEC 9.00 1/11/1995	96 3/8	17.51 9.60	9.42 9.59	9.34	9.65 101.00	30 1987	2.40 1979	NP EU LX	517	***
75.00	1976 101.00	PROVINCE — SASKATCHEWAN 8.75 1/ 9/1986	100	8.35	8.74	8.75	9.02 101.50	45 1982		NP EU LX	517	***
20.00	1969 98.00	QUEBEC HYDRO-ELECTRIC 8.00 15/10/1979	99 1/4	1.47	8.50	8.06				SG EU LX	361	105 980
20.00 1.40	1971 97.00	QUEBEC HYDRO-ELECTRIC 8.25 15/ 3/1986	98 1/8	7.85 5.30	8.58 8.71	8.41	9.32 101.00	30 1981	.80 1972	SG EU LX	361	105 520 870 945 960
25.00 21.00	1971 100.00	QUEBEC HYDRO-ELECTRIC 15E 8.50 15/11/1986	98	8.53 5.52	8.83 8.95	8.67	9.41 101.00	30 1981	1.00 1975	SG EU LX	359	35 105 230 520 870 930 941 945 965 975 980
125.00	1976 100.00	QUEBEC HYDRO-ELECTRIC IN 8.50 1/11/1986	97 1/2	8.51	8.92	8.72	[illegible] 101.00	30 1982		SG EU LX	359	***
		US DOLLARS—CANADA (CONTINUED)										
30.00 28.00	1974 98.50	QUEBEC HYDRO-ELECTRIC 8.25 1/ 2/1989	97	10.76 8.26	8.94 9.03	8.76	9.82 101.50	30 1982	1.00 1977	SG EU LX	361	105 520 945 975 980
250.00	1976 100.00	QUEBEC HYDRO-ELECTRIC 8.60 15/ 9/2006 S	90 1/2	28.38	9.81	9.73	10.26 103.00	30 1991		SG NY NY	411	33
125.00	1977* 100.00	QUEBEC HYDRO 9.00 1/ 8/1992	96 3/8	14.26	9.46	9.34	9.67 101.00	30 1987	5.00 PF1978	SG EU LX	517	***
15.00 10.20	1970 99.50	QUEBEC HYDRO-ELECTRIC 9.25 1/10/1985	101 7/8	7.43 4.16	8.88 8.68	9.08	9.08 102.00	30 1980	.90 1971	SG EU LX	359	105 945 980
15.00 15.00	1975 98.50	QUEBEC URBAN COMMUNITY 9.50 15/ 9/1982	101 1/2	4.38 4.08	9.04 9.03	9.36			1.50 1980	NP EU LX	230	945 980
25.00	1977* 100.00	REDPATH INDUSTRIES 9.00 15/ 9/1989	95	11.36	9.73	9.47	10.65 101.00	30 1982		NP EU LX	64	***
60.00	1976 100.00	SEAGRAM 9.00 15/ 2/1983	103 1/8	4.80	8.17	8.73	7.86 100.50	60 1981		NP EU LX	316	***
		US DOLLARS—COLOMBIA										
20.00 15.50	1973 100.00	REPUBLIC OF COLOMBIA 8.25 1/ 2/1988 S	97 1/8	9.76 5.32	8.88 9.14	8.67	9.57 102.00	30 1983	.50 1974	NP NY NY	399	915 920 975
		US DOLLARS—DENMARK										
15.00 11.60	1971 98.50	CARLSBERG-TUBORG 8.75 1/ [illegible]/1986	101	7.93 4.72	8.57 8.59	8.66	8.65 101.00	60C 1981	1.00 DP1974	NP EU LN	335	105 710 720 730 735 750 955 960 975
15.00 8.00	1965 99.50	CITY OF COPENHAGEN 6.00 16/11/1985	94 7/8	7.55 4.05	6.58 7.51	6.32	 101.00	90C 1978	1.00 1971	NP EU LXLX	315	105 520 710 720 730 735 750 932 941 955 960 975
25.00 [illegible]	1967 99.00	CITY OF COPENHAGEN 6.50 15/ 4/1987	94 5/8	8.96 4.96	7.34 7.85	6.87	 102.00	90C 1979	1.25 1968	NP EU LXLX	315	105 520 710 720 730 735 750 932 941 955 960 975
12.00 7.25	1969 97.75	CITY OF COPENHAGEN 8.00 15/ 9/1984	99 1/2	6.38 3.69	8.09 8.15	8.04	 101.50	30 1979	.75 1970	NP EU LX	485	105 270 520 710 730 735 750 955 960 975
15.00 10.50	1970 98.00	CITY OF COPENHAGEN 9.00 1/10/1985	100 7/8	7.43 4.57	8.82 8.74	8.92	9.18 102.00	90C 1981	1.00 1971	NP EU LX	335	105 520 710 730 735 750 955 960 975
10.00 11.00	1977* 100.00	CO-OP DENMARK 8.625 15/10/1984	95 7/8	6.47 4.47	9.49 9.78	9.00			2.00 1980	NP EU LX	375	934 955 965
15.00 14.00	1972 97.50	COPENHAGEN COUNTY AUTH 7.25 15/ 2/1987	93 3/8	8.80 5.80	8.51 8.78	8.13	 101.50	45C 1981	.50 1977	NP EU LN	315	105 520 710 715 730 735 750 932 955 960 975
25.00	1977 100.00	COPENHAGEN HANDELSBANK 8.00 18/ 1/1982	97 3/8	3.73	8.84	8.22				NP EU LX	332	936 965
12.00 4.60	1964 99.50	COPENHAGEN TELEPHONE 5.75 15/ 2/1984	97 1/8	5.79 3.29	6.35 6.75	5.92	 101.50	90 1978	.80 1970	NP EU LXLX	315	105 520 710 720 730 735 750 941 955 960 975
15.00 7.60	1963 100.00	COPENHAGEN TELEPHONE 5.75 1/ 7/1984	96 1/8	6.18 3.18	6.53 7.15	5.98	 101.50	30 1978	1.00 1970	NP EU NY	72	105 520 710 720 730 735 750 941 955 960 975
10.00 5.00	1967 98.00	COPENHAGEN TELEPHONE 6.75 15/10/1982	97 3/4	4.47 2.47	7.34 7.76	6.91	 101.00	30 1978	1.00 1973	NP EU NYLX	72	105 520 710 730 735 750 941 955 960 975
10.00 5.35	1966 98.75	COPENHAGEN TELEPHONE 6.75 1/ 4/1986	98 3/4	7.93 [illegible]	6.96 7.10	6.84	 101.50	30 1978	.66 1972	NP EU NY	72	105 710 730 735 750 941 955 960 975
15.00 10.50	1971 100.00	COPENHAGEN TELEPHONE 8.50 1/ 2/1986	100 3/8	7.76 4.54	8.42 8.39	8.47	9.84 101.50	30 1980	1.05 1973	NP EU LX	72	105 520 710 730 735 750 955 960 975
10.00 6.50	1970 100.00	COPENHAGEN TELEPHONE 9.00 15/ 4/1985	100 5/8	6.95 4.15	8.87 8.82	8.94	9.36 101.50	30 1980	.70 1972	NP EU LX	72	105 520 710 730 735 750 955 960 975
25.00	1977* 100.00	DEN DANSKE PROVINSBANKEN 7.25 15/ 7/1982	97 3/8	4.21	9.01	8.47	9.59 100.00	360 1980		NP EU LX	359	***
15.00 8.56	1964 99.25	DENMARK — ASS MUNICIPAL 5.75 30/ 6/1984	96 1/2	6.17 3.40	6.45 6.94	5.96	 100.50	40C 1978	1.03 1970	NP EU LXLX	315	105 520 710 720 730 735 750 932 941 955 960 975
12.00 4.50	1964 99.00	DENMARK — MORTGAGE BANK 5.625 15/ 3/1984 S	95 1/2	5.83 3.38	6.67 7.27	5.98	 100.50	90C 1978	.80 1970	CG EU LXLX	359	105 520 710 720 730 735 750 932 941 955 960 975
12.00 5.35	1966 96.50	DENMARK — MORTGAGE BANK 6.25 25/ 1/1986	94 5/8	7.75 4.26	7.17 7.73	6.61	 101.50	90C 1979	.66 1969	CG EU LXLX	315	105 520 710 720 730 735 750 932 941 955 960 975
12.00 4.00	1967 97.00	DENMARK — MORTGAGE BANK 6.75 28/ 2/1982	98 1/2	3.84 2.34	7.20 7.49	6.85	 101.50	90C 1979	1.00 1969	CG EU LXLX	315	105 520 710 720 730 735 750 932 941 955 960 975
15.00 5.00	1968 97.75	DENMARK — MORTGAGE BANK 7.25 1/ 3/1980	100	1.84 1.34	7.23 7.27	7.25	7.41 100.00	30 1978	1.59 1969	CG EU ASLX	327	105 270 520 710 720 730 735 750 941 935 960 975
25.00 25.00	1972 97.50	DENMARK — MORTGAGE BANK 7.50 1/ 1/1991	92	12.68 8.30	8.55 8.90	8.15	 101.75	30 1991	.50 DP1976	CG EU LX	327	***
50.00	1976 99.00	DENMARK — MORTGAGE BANK 9.00 1/ 4/1983	103	4.93	8.43	8.82	8.35 100.50	30 1981		CG EU LX	327	***
25.00	1978* 99.38	ELSAM -JUTLAND FUNEN E C 9.00 15/ 3/1985	97 1/2	6.86	9.50	9.23	10.02 101.00	30 1982		NP EU LX	235	***
10.00 5.33	1964 98.75	JUTLAND-FUNEN ELECTRIC 5.75 15/ 9/1984	93 7/8	6.33 [illegible]	6.96 7.37	6.13	 100.50	40C 1978	.47 1972	NP EU LXLX	315	520 710 720 730 735 750 932 955 960 975
10.00 4.67	1964 98.75	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/4	6.01 3.01	7.06 8.09	6.19	 101.00	90C 1973	.67 1970	NP EU LXLX	359	105 520 710 720 735 750 932 941 940 945 975
5.00 [illegible]	1966 [illegible]	JUTLAND TELEPHONE 5.75 1/ 5/1984 S	94 1/4	6.01 3.01	7.06 8.09	6.19	 101.00	90C 1978	.42 1970	NP EU LXLX	359	105 710 730 735 932 955 960 975
25.00 10.66	1964 98.50	KINGDOM OF DENMARK 5.50 6/ 4/1984	96	5.95 3.17	6.33 6.84	5.73	 101.00	40C 1979	1.56 1970	NP EU LXLX	315	105 520 710 720 730 735 750 932 941 955 960 975
20.00 10.67	1965 99.00	KINGDOM OF DENMARK 6.00 15/ 6/1985	97 1/2	7.13 3.63	6.45 6.80	6.15	 101.50	30 1978	1.33 1971	NP EU NY	327	105 520 710 720 730 735 750 932 941 955 960 975
25.00 11.20	1967 99.25	KINGDOM OF DENMARK 6.75 1/ 9/1982	98 5/8	4.33 2.29	7.11 7.40	6.84	 101.00	30 1978	2.20 1972	NP NY NY	327	105 530 710 720 730 735 750 932 941 955 960 975
30.00 25.20	1972 99.00	KINGDOM OF DENMARK 7.50 15/ 1/1990	94 5/8	11.72 [illegible]	8.11 8.32	7.93	 102.00	30 1981	1.60 DP1976	NP EU LX	327	***
100.00 94.00	1976 99.00	KINGDOM OF DENMARK 8.50 1/10/1984	100 3/8	6.43 5.38	8.40 8.41	8.47	8.57 101.00	30C 1982	3.00 PF1977	NP EU LX	165	***
20.00 10.00	1970 100.00	KINGDOM OF DENMARK 9.00 1/ 3/1982	102	3.83 2.84	8.36 8.14	8.82	6.46 100.00	30C 1979	2.00 DP1972	NP EU NY	441	105 520 710 720 730 735 750 955 960 975
20.00 [illegible]	1970 99.25	KINGDOM OF DENMARK 9.25 1/12/1985	101 7/8	7.59 4.33	8.89 8.70	9.08	9.09 102.00	30 1979	1.50 DP1972	NP EU LX	327	105 520 710 720 730 735 750 955 960 975
8.00 1.60	1964 99.00	MIDTKRAFT ELECTRICITY 5.75 30/ 6/1979	98 3/8	1.17 .67	7.22 8.33	5.84			.80 1970	NP EU LXLX	346	105 520 710 720 730 735 955 960 975
30.00	1977 100.00	PRIVATBANKEN 8.00 15/ 4/1984	93 1/4	5.96	9.53	8.58	 101.50	45 1981		NP EU LX	230	***
25.00	1977 100.00	SPAREKASSEN SDS 8.25 15/ 3/1982	97 1/2	3.83	9.03	8.46				NP EU LX	332	927 936 960 965
		US DOLLARS—FINLAND										
15.00 10.00	1971 99.50	CITY OF HELSINKI 8.75 15/11/1986 S	100 1/8	8.55 4.90	8.92 8.91	8.93	9.41 102.00	30C 1981	1.00 1973	NP EU LX	359	105 520 705 710 715 725 735 745 955 960 975
30.00	1977 100.00	ESSO-GUTZEIT 8.25 15/ 2/1984	97 3/8	5.80	8.84	8.47	9.83 101.50	45 1981		CG EU LX	317	***
		US DOLLARS—FINLAND (CONTINUED)										
20.00	1975 99.00	ESSO-GUTZEIT 9.75 5/ 5/1982	102 1/8	4.02	9.09	9.55			3.67 PF1976	CG EU LX	230	105 520 705 715 725 735 745 911 930 955 960 975
20.00 17.50	1972 100.50	FINLAND — IND MTGE BANK 8.00 15/12/1987	96 3/4	9.63 6.89	8.50 8.64	8.27	 102.00	30C 1980	.50 DP1973	CG EU LX	454	105 520 705 710 715 725 735 745 950 955 960 975
25.00 25.00	1977* 100.00	FINLAND — INDUST FUND 8.25 15/ 9/1987	97 3/8	9.39 6.24	8.66 8.90	8.47	9.69 102.00	60C 1981	3.75 1981	CG EU LX	179	***
25.00 25.00	1976 100.00	FINLAND — INDUST FUND 9.00 18/ 9/1984	100 1/2	6.39 3.75	8.87 8.83	8.96	 101.00	30 1979	1.00 1978	CG EU LX	402	***
12.00 1.30	1967 99.88	FINLAND MORTGAGE BANK 7.25 15/ 4/1979 S	99 3/4	.96	7.66	7.40			1.30 1969	CG EU LXAM	35	105 520 710 715 725 735 955 960 975
15.00 10.50	1971 98.00	FINLAND MORTGAGE BANK 8.50 15/ 2/1986 S	99 1/4	7.80 4.66	8.82 8.88	8.75	 102.00	30 1978	1.00 1973	CG EU LX	35	105 520 705 710 715 725 735 745 955 960 975
20.00 19.00	1976 100.00	FINLAND MORTGAGE BANK 9.25 1/ 4/1983	101	4.93 3.77	8.98 8.93	9.16	9.39 101.50	30 1980	1.50 1978	CG EU LX	408	***
20.00 20.00	1975 99.00	FINLAND MORTGAGE BANK 9.75 15/10/1981	102	3.47 2.97	9.02 8.94	9.56	 103.00	45 1978	1.00 DP1978	CG EU LN	315	***
15.00	1975 98.50	FINNISH EXPORT CREDIT 9.25 15/ 8/1980	101	2.30	8.71	9.16	8.34 100.00	30 1979		CG EU LX	412	105 520 705 715 725 735 745 927 930 960 975
20.00	1976 99.00	FINNISH EXPORT CREDIT 9.25 15/ 2/1981	101 1/8	2.80	8.75	9.15	8.51 100.00	30 1980		CG EU LX	46	***
15.00 12.50	1972 99.50	FINNISH MUNICIPAL LOAN 8.25 15/ 3/1987	97 3/8	8.88 5.78	8.68 8.85	8.47	 102.00	30 1980	.75 DP1975	CG EU LX	454	***
15.00 13.50	1974 98.00	FINNISH MUNICIPAL LOAN 8.75 1/ 2/1989	98 1/2	10.76 7.82	8.96 9.01	8.88	9.69 102.00	30C 1982	.38 DP1975	CG EU LX	454	***
20.00	1972 98.00	OUTOKUMPU 7.50 1/ 2/1979	99 1/2	.76	8.13	7.54				CG EU LX	361	105 115 520 705 715 725 735 745 955 960 975
15.00 10.90	1971 98.50	PEKEMA OY 8.75 1/12/1986	99 7/8	8.59 5.15	8.76 8.77	8.76	9.66 102.50	60 1980	1.00 1973	CG EU LU	316	105 520 705 710 715 725 735 745 955 960 975
10.00 1.70	1964 98.25	RAUMA-REPOLA 6.50 7/10/1979 S	98 5/8	1.43 .96	7.66 8.18	6.70	 100.25	40T 1978	.83 1968	PG EU LXLX	315	105 520 710 715 725 735 955 960 975
8.00 1.43	1964 98.50	RAUTARUUKKI OY 6.25 23/ 6/1979 S	98 3/8	1.15 .66	7.89 8.96	6.45	 100.25	40T 1978	.72 1969	CG EU LXLX	315	105 520 710 715 725 735 955 960 975
15.00 14.29	1976 100.00	RAUTARUUKKI OY 9.00 1/11/1983	100 1/8	5.51 4.76	8.95 8.95	8.99	9.18 101.00	30C 1981	.71 1977	CG EU UQ	481	715 745 960
15.00 2.50	1965 97.50	REPUBLIC OF FINLAND 6.00 1/12/1979 S	98 1/4	1.59 .84	7.31 8.36	6.20	 100.50	30 1978	.63 1965	NP NY NY	404	105 520 710 715 725 735 745 955 960 975
15.00 3.13	1965 99.00	REPUBLIC OF FINLAND 6.50 15/10/1980 S	98 1/4	2.47 1.47	7.43 7.94	6.73	 101.00	30 1978	.63 1969	NP NY NY	404	105 520 710 715 725 735 745 955 960 975
50.00	1976 99.70	REPUBLIC OF FINLAND 7.875 15/12/1981 S	99 1/8	3.63	8.32	8.10				NP NY NY	413	32 33 35 60 90 715 725 927 931 939 940 975
50.00 50.00	1977* 98.35	REPUBLIC OF FINLAND 8.75 15/10/1992 S	96 3/4	14.47 9.97	9.37 9.37	9.25	9.61 101.63	30 1987	5.00 DP1983	NP NY NY	485	***
25.00	1978* 100.00	TWO POWER 8.875 1/ 5/1988	98 1/2	10.01	9.11	9.01	 102.50	45 1980	2.50 PF1979	CG EU LX	554	35 911 940
		US DOLLARS—FRANCE										
15.00 9.50	1970 99.25	AEROPORT DE PARIS 9.00 15/ 4/1985	101 1/4	6.96 4.23	8.75 8.65	8.89	 102.00	90 1978	1.00 DP1971	CG EU LX	105	105 205 210 215 520 960 975
25.00 21.00	1975 99.50	AIR FRANCE 9.50 15/ 2/1982	102 1/8	3.81 2.70	8.90 8.57	9.30	7.35 101.00	30 1979	5.50 1977	CG EU LX	105	105 205 210 215 305 520 540 930 935 960 975
20.00 9.59	1967 99.50	ANDRE CITROEN 6.75 15/ 3/1982	95 1/2	3.88 2.46	8.14 8.88	7.07	 101.50	90 1978	2.17 1973	NP EU LX	93	105 205 210 215 520 540 941 975
20.00 20.00	1974 99.25	B.F.C.E. 8.375 15/ 3/1981	100 5/8	2.88 1.93	8.21 8.14	8.34			6.00 1979	CG EU LX	117	105 205 210 215 520 930 975
75.00 69.00	1976 100.00	B.F.C.E. 8.75 15/ 2/1983	100 5/8	4.80 3.98	8.57 8.55	8.70	8.86 101.00	30 1980	3.00 1977	CG EU LX	92	***
75.00	1976 100.00	B.F.C.E. 8.95 15/ 7/1983 S	101 3/4	5.21	8.70	8.99	8.62 100.00	30 1982		CG NY NY	361	32 33 35 60 90 205 805 927 931 939 940 975
50.00 42.50	1975 100.00	B.F.C.E. 9.00 26/ 3/1982	101 3/8	3.91 3.05	8.56 8.47	8.88	8.44 100.00	30 1979	3.50 1976	CG EU LX	105	***
20.00 18.00	1974 99.75	B.F.C.E. 9.00 15/ 2/1989	101 1/4	10.88 7.27	8.81 8.76	8.89	9.11 102.00	60 1981	.50 1975	CG EU LX	117	105 205 210 215 520 540 975
100.00	1975 100.00	B.F.C.E. 9.125 15/ 5/1980 S	102	2.03	8.30	9.15	7.97 100.00	30 1979		CG NY NY	500	32 33 35 60 90 205 805 927 931 939 940 975
50.00	1977* 100.00	BQUE NATIONALE DE PARIS 7.625 15/ 7/1982	97 3/4	4.21	8.26	7.80				NP EU LX	92	***
40.00	1975 100.50	BQUE NATIONALE DE PARIS 9.50 15/ 2/1981	102 7/8	2.80	8.29	9.23				NP EU LX	92	105 205 210 215 520 930 935 960 975
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1980	104	2.55	8.39	9.86				CG EU LX	92	205
7.50	1974 100.00	C.C.C.E. 10.25 15/11/1982	104 1/8	4.55	9.07	9.84				CG EU LX	92	205 210 215
20.00	1976 100.25	CHARBONNAGES DE FRANCE 8.375 1/ 4/1981	100 1/4	2.93	8.27	8.35				CG EU LX	96	***
10.00 3.19	1965 97.25	CIMENTS LAFARGE 6.00 15/ 9/1980	96 5/8	2.38 1.42	7.58 8.59	6.21	 100.50	 1973	1.90 1969	NP EU LXBR	103	105 205 210 215 520 941 975
20.00 15.95	1971 93.50	CIMENTS LAFARGE 8.75 25/ 3/1986	99 3/8	7.91 5.13	8.86 8.91	8.81	 101.75	120 1979	.75 1972	NP EU LX	103	105 205 210 215 520 540 960 975
20.00 17.60	1974 98.00	CITY OF MARSEILLE — 10.25 19/12/1986	L 103 1/8	8.64 4.23	9.65 9.52	9.94	10.29 103.875	30C 1979	3.40 DP1975	NP EU LX	96	205 210 215 520
35.00	1976 99.50	COMPAGNIE NAT DU RHONE 8.75 20/10/1986	99 1/2	8.48	8.82	8.79	9.21 101.25	60 1980	1.00 PF1977	CG EU LX	117	***
25.00 21.25	1975 99.75	COMPAGNIE NAT DU RHONE 10.00 1/ 2/1982	103 7/8	3.76 3.41	8.72 8.64	9.63	[illegible] 101.00	30 1980	1.25 1976	CG EU LX	93	105 205 210 215 520 930 960 975
30.00 6.80	1959 95.50	CREDIT FONCIER DE FRANCE 5.50 15/11/1979 S	98 1/8	1.53 .93	6.84 7.79	5.60	 100.00	30 1978	1.60 1964	CG NY NYLX	10	105 205 215 805 941 975
100.00 100.00	1976 96.00	CREDIT NATIONAL 8.50 15/12/1986	98	8.63 6.63	8.83 8.68	8.67			20.00 1982	CG EU LX	105	***
20.00 9.60	1970 99.50	E.R.A.P. 9.00 15/ 2/1982	101 1/8	3.80 2.60	8.62 8.51	8.90	 101.50	30 1973	1.60 DP1971	NP EU LX	93	105 205 210 215 520 960 975
60.00	1975 94.50	E.R.A.P. 9.75 15/11/1985	102 1/4	7.55	9.30	9.54	9.56 100.50	30 1980	2.40 PF1977	NP EU LX	485	***
20.00 6.00	1967 98.75	ELECTRICITE DE FRANCE 6.50 15/ 2/1979	98 3/8	.80	8.64	6.61	[illegible] 100.00	30C 1979	6.00 1975	CG EU ASLX	112	10 105 205 210 215 520 805 941 975
20.00 17.60	1971 99.00	ELECTRICITE DE FRANCE 8.50 1/ 5/1986	99 3/8	8.01 5.73	8.61 8.65	8.55	9.33 102.00	30 1981	.60 1972	CG EU LX	92	105 205 210 215 520 975
50.00	1977* 99.75	ELECTRICITE DE FRANCE 8.50 1/ 6/1987 S	97 5/8	9.09	9.08	8.90	9.12 100.00	30 1984		CG NY NY	445	32 33 35 60 90 205 805 927 931 939 940 975
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.875 15/ 1/1983 S	101 1/2	4.72	8.66	8.93	8.57 100.00	30 1982		CG NY NY	445	***
100.00	1976 100.00	ELECTRICITE DE FRANCE 8.90 15/ 9/1986 S	100 5/8	8.32	8.98	9.04	8.95 100.00	30 1984		CG NY NY	445	32 33 35 60 90 205 805 927 931 939 940 975
		US DOLLARS—FRANCE (CONTINUED)										
75.00	1977 100.00	ELF AQUITAINE 8.25 15/ 4/1985	97 7/8	6.96	8.67	8.43	9.02 100.50	30C 1982		NP EU LX	165	***
40.00	1977 99.50	ELF NORGE 7.50 15/ 2/1982	P 96	3.80	8.77	7.81				PG EU [illegible]	315	205 870 932
20.00 10.82	1965 98.25	FRANCAISE DES PETROLES 6.00 15/10/1985	94 3/8	7.47 4.27	6.99 7.53	6.36	 101.25	 1973	1.09 DP1966	NP EU AMLX	93	105 205 210 215 520 540 805 941
50.00	1975 100.00	FRANCAISE DES PETROLES 9.00 15/ 1/1982	101 1/2	3.72	8.49	8.87				NP EU LX	93	***
35.00	1977* 100.00	G.I.S. 9.00 15/12/1980	L 99 1/4	2.63	9.29	9.07				PG EU UQ	596	300 920
25.00 25.00	1976 99.75	G.I.S. 9.25 15/ 4/1983	99 3/8	4.96 3.98	9.41 9.45	9.31	 102.00	60 1980	9.00 1981	NP EU LX	117	105 205 210 215 305 520 540 935 960
20.00 9.36	1970 99.50	GAZ DE FRANCE 9.00 15/ 3/1985	102 1/8	6.88 3.90	8.57 8.33	8.81	8.73 102.00	30 1980	1.33 DP1971	CG EU LX	92	105 205 210 215 520 960 975
20.00 18.00	1971 100.00	LE NICKEL 9.00 15/ 5/1986	98 1/4	8.05 4.55	9.32 9.51	9.16	 101.50	45 1979	1.50 DP1974	NP EU LX	94	105 205 210 215 960 975
58.00 48.00	1973 98.50	MICHELIN 7.50 15/ 2/1988	91 5/8	9.80 7.93	8.80 9.03	8.19	 102.00	60 1980	2.00 DP1974	NP EU LXBR	93	***
75.00 70.00	1976 100.50	MICHELIN 9.25 15/ 3/1986	101 3/4	7.88 6.88	8.92 8.89	9.09	8.84 101.00	60 1981	2.50 DP1977	NP EU LX	93	***
40.00	1976 99.75	MICHELIN O'SEAS 8.50 15/ 9/1983	100 1/8	5.38	8.45	8.49				NP EU LX	112	***
60.00 60.00	1976 99.25	MICHELIN O'SEAS 9.25 15/ 9/1988	102 3/8	10.38 9.42	8.88 8.85	9.04	8.79 101.25	30 1982	4.00 DP1984	NP EU LX	112	***
40.00	1975 98.75	NATIONALE DE L'ENERGIE 9.25 30/ 4/1985	102 1/8	7.01	8.83	9.06	8.53 101.00	90 1980	1.60 PF1976	CG EU LX	92	***
30.00 30.00	1976 100.00	NATIONALE DES AUTO 8.50 15/11/1986	P 98	8.55 6.55	8.83 8.90	8.67			6.00 1992	CG EU LX	488	205 210 215 935
75.00	1976 100.00	NATIONALE DES AUTOROUTES 9.00 7/ 5/1986	100 3/8	8.02	8.93	8.97	9.15 101.00	30 1981	1.50 PF1977	CG EU LX	352	***
50.00 50.00	1977 99.75	NATIONALE DES AUTOROUTES 9.125 15/ 3/1997 S	99 3/8	18.88 11.95	9.40 9.42	9.39	9.58 102.61	30 1989	3.30 DP1983	CG NY NY	411	32 33 35 60 90 205 805 927 931 939 940 975
50.00 50.00	1976 100.00	NATIONALE DES AUTOROUTES 9.25 9/ 9/1991	100 3/8	13.37 8.87	9.19 9.18	9.22	9.68 102.25	30 1981	5.00 1982	CG EU LX	352	***
30.00 16.50	1967 99.00	NATIONALE DES TELECOMM 6.75 1/11/1982	98	4.51 2.63	7.27 7.59	6.89	 100.50	30 1978	2.50 1971	CG EU AMLX	117	105 205 210 215 520 540 805 941 975
75.00	1976 100.00	NATIONALE DES TELECOMM 7.90 1/12/1981 S	99 1/2	3.59	8.22	8.10				CG NY NY	445	32 33 60 90 205 805 927 931 939 975
20.00 16.00	1971 98.00	NATIONALE DES TELECOMM 8.00 1/ 3/1986	99 1/2	7.84 4.34	8.08 8.15	8.04	 102.00	45 1979	2.00 1977	CG EU LX	93	105 205 210 215 520 960 975
75.00 75.00	1977* 99.50	NATIONALE DES TELECOMM 8.25 1/10/1989	95	11.43 9.26	8.95 9.06	8.68	9.55 102.00	60C 1984	7.50 1984	CG EU LX	165	***
100.00	1976 100.00	NATIONALE DES TELECOMM 8.875 15/ 2/1984 S	101 1/4	5.80	8.78	8.96	8.70 100.00	30 1982		CG NY NY	445	32 33 35 60 90 205 805 927 931 939 940 975
75.00	1975 99.50	NATIONALE DES TELECOMM 9.125 15/ 3/1980 S	102	1.88	8.11	9.15				CG NY NY	445	32 33 35 60 90 205 805 927 931 939 940 975
50.00 50.00	1976 100.00	NATIONALE DES TELECOMM 9.30 1/12/1996 S	100 1/8	18.59 11.66	9.50 9.50	9.50	9.66 102.74	30 1988	3.30 DP1982	CG NY NY	445	32 33 35 60 90 205 805 927 931 939 940 975
25.00 16.25	1970 99.50	PECHINEY 9.00 15/12/1985	99 3/4	7.63 4.77	9.03 9.05	9.02	9.42 101.00	45 1980	1.25 DP1971	NP EU LX	112	105 205 210 215 520 960 975
25.00	1975 100.00	PECHINEY INT 9.75 15/10/1980	102	2.47	8.76	9.56	6.18 100.50	30 1978		PG EU LX	112	105 205 210 215 305 520 540 935 960 975
40.00 40.00	1976 99.00	PORTS AUTONOMES 9.00 15/11/1991	99 1/4	13.55 9.05	9.09 9.12	9.07	9.73 102.25	90 1981	4.00 1982	CG EU LX	92	***
20.00 10.00	1967 97.00	RENAULT 6.75 1/ 8/1982	98	4.26 2.26	7.30 7.72	6.89	 102.00	30 1978	2.00 1968	NP EU BRFFLX	92	105 205 210 215 520 540 911 975
25.00	1976 100.00	RENAULT ACCEPTANCE 8.75 15/ 6/1981	101 1/4	3.13	8.27	8.64				PG EU LX	402	105 205 210 215 305 520 540 911 935 941 947 975
10.00	1976 100.00	RHONE-POULENC 8.75 1/ 9/1983	P 94 1/4	5.35	10.17	9.28				NP EU UQ	488	935
20.00 16.00	1967 98.50	S.N.C.F. 6.50 15/ 6/1985	98 1/4	7.13 3.63	6.81 7.06	6.62	 103.00	90 1978	2.00 1971	CG EU LX	105	105 205 210 215 520 540 805 941 975
45.00	1977* 100.00	S.N.C.F. 8.25 15/12/1984	99 1/4	6.63	8.39	8.31	8.53 100.00	30 1982		CG EU LX	218	***
100.00	1976 99.25	S.N.C.F. 8.75 10/ 4/1983 S	101 1/4	4.95	8.61	8.83	8.54 100.00	30 1982		CG NY NY	441	32 33 35 60 90 205 805 927
50.00 46.00	1977* 99.50	S.N.C.F. 9.00 1/12/1992 S	99 1/2	14.59 10.09	9.27 9.28	9.25	9.43 102.05	30 1987	5.00 1983	CG NY NY	441	32 33 35 60 90 805 927 931 939 940 975
60.00	1975 100.00	S.N.C.F. 9.125 15/ 4/1980 S	102	1.96	8.16	9.15				CG NY NY	441	32 33 35 60 90 205 805 927 931 939 940 975
40.00 37.00	1975 100.00	S.N.C.F. 9.25 15/ 3/1981	102 1/4	2.85 2.80	8.32 8.31	9.05			1.00 1976	CG EU LX	93	105 205 210 215 305 520 805 930 935 960 975
30.00 27.60	1975 100.00	S.N.P.A. 10.00 1/11/1985	105 7/8	7.51 6.29	9.43 9.36	9.72	9.07 100.375	45 1981	1.20 DP1976	NP EU LX	456	105 205 210 215 520 960 975
15.00 6.25	1967 97.50	SIMCA 7.00 15/12/1982	98 3/8	4.63 2.63	7.41 7.67	7.12	 100.00	45 1978	1.25 1971	NP EU LXBR	117	105 205 210 215 520 540 941 975
		US DOLLARS—GABON										
15.00	1975 99.50	REPUBLIC OF GABON 10.25 15/ 7/1980	95 1/2	2.22	12.85	10.78				NP GU LX	117	105
		US DOLLARS—GERMANY										
75.00	1969 100.00	BASF OVERSEAS WW 6.00 1/12/1980	98	2.59	6.55	6.12	 100.00	90C 1978		PG EU LX	143	210 305 306 870 975
75.00	1969 100.00	BASF OVERSEAS XW 6.00 1/12/1980	95 1/8	2.59	8.14	6.31	 100.00	90 1978		PG EU LX	143	105 210 305 306 307 520 870 975
75.00	1969 99.50	BAYER INT FIN WW 6.00 1/11/1981	96 1/4	3.51	7.23	6.23	 100.00	90C 1979		PG EU LX	143	210 305 306 870 975
75.00	1969 99.50	BAYER INT FIN XW 6.00 1/11/1981	93 5/8	3.51	8.14	6.41	 100.00	90 1979		PG EU LX	143	105 210 305 306 307 520 870 975
60.00	1977 100.00	BAYER INT FIN 7.50 1/ 5/1984	P 98 1/4	6.01	7.88	7.63				PG EU UQ	456	105 305 520 540 805 915 941 975
20.00	1975* 100.00	BERTELSMANN 8.50 1/ 2/1985	P 98 3/8	6.93	8.82	8.63	 100.50	 1983		PG EU LX	143	300 305
125.00	1977* 100.00	COMP FIN DEUTSCHE BK WW 4.50 1/ 6/1987	105 1/2	9.09	3.77	4.27	[illegible] 101.00	90C 1982		PG EU LX	143	210 305 870 975
125.00	1977* 100.00	COMP FIN DEUTSCHE BK XW 4.50 1/ 6/1987	78 1/8	9.09	7.97	5.76	 101.00	90C 1982		NP EU LXFFDO	143	210 305 870 965 975
25.00 22.50	1973 100.00	GUTEHOFFNUNGSHUTTE O/S 7.75 1/ 2/1988	93 7/8	9.74 6.07	8.70 9.10	8.26	 102.00	45 1981	1.25 DP1977	PG EU LX	359	105 305 520 540 965 975
25.00	1977* 100.00	HENKEL INT FIN 7.50 1/10/1984	95 5/8	6.43	8.39	7.84	8.81 101.00	90C 1982		PG EU LX	143	305 540
40.00	1969 99.25	SIEMENS WESTERN FIN WW 5.50 1/ 6/1979	130 1/2	1.09		4.21				PG EU LX	143	210 305 306 975

هكذا مضى الأجل

هكذا من الأصل

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-GERMANY (CONTINUED)										
40.00	1969 99.25	SIEMENS WESTERN FIN XW 5.50 1/ 6/1979	96 7/8	1.09	8.60	5.68				PG EU LX	143	105 210 305 306 540 975
30.00 23.00	1970 100.00	SIEMENS WESTERN FIN 9.00 1/12/1985	104 1/4	7.59 4.25	8.21 7.78	8.63	7.47 101.00	90C 1980	2.00 1973	PG EU LX	143	105 200 305 975
150.00	1977 100.50	VOLKSWAGEN O'SEAS FIN 7.75 15/ 5/1987	95 5/8	9.05	8.46	8.10	8.94 100.50	90C 1983		PG EU LX	143	***
		US DOLLARS-GREECE										
20.00 15.00	1972 99.50	411 143 219 609 25 8.25 15/12/1984	96 3/8	6.63 4.43	8.95 9.17	8.56	10.20 101.00	45 1980	1.00 DP1973	GG EU LX	411	105 915 927 975
		US DOLLARS-HONG KONG										
50.00 47.90	1973 100.00	HONGKONG LAND XW 7.75 1/10/1988	93 1/4	10.43 7.10	8.75 9.07	8.31	 100.50	60 1980	2.50 PF1976	NP EU LX	183	960 975
50.00 47.90	1973 100.00	HONGKONG LAND XW 7.75 1/10/1988	88 5/8	10.43 7.10	9.50 10.06	8.74	 100.50	60 1980	2.50 PF1976	PG EU LX	183	915 960 975
15.00 12.00	1971 100.00	JARDINE MATHESON INT. XW 7.75 15/11/1986	135	8.55 5.13	3.04 .77	5.76	<0 100.50	60 1979	1.00 1973	PG EU LX	456	975
15.00 12.00	1971 100.00	JARDINE MATHESON INT. XW 7.75 15/11/1986	90	8.55 5.13	9.49 10.35	8.61	 100.50	60 1979	1.00 1973	PG EU LX	456	975
		US DOLLARS-HUNGARY										
50.00	1972 100.00	NATIONAL BK OF HUNGARY L 8.50 1/11/1987	99 1/8	9.51	8.66	8.58	9.28 102.00	60C 1981		FP EU LN	336	915 960 975
25.00 20.00	1971 99.00	NATIONAL BANK OF HUNGARY 8.75 30/ 6/1981	99 1/8	3.17 1.67	9.06 9.34	8.83	 101.50	60C 1978	5.00 1977	NP EU LN	336	915 960 975
		US DOLLARS-ICELAND										
18.00 9.00	1967 99.50	ICELANDIC ALUMINIUM CO 6.75 1/10/1982	98 1/2	4.43 2.43	7.14 7.42	6.85	 101.50	30 1978	1.80 1973	GC EU LX	485	105 270 520 805 975
15.00 13.00	1972 99.50	REPUBLIC OF ICELAND 8.00 1/ 2/1987	96 1/8	8.76 5.76	8.64 8.87	8.32	 101.00	30 1980	.50 DP1975	NP EU LX	411	105 520 927 955 975
10.00 7.65	1971 99.00	REPUBLIC OF ICELAND 8.75 15/ 1/1986	99 3/4	7.72 4.40	8.78 8.82	8.77	9.17 101.00	30 1981	.80 DP1972	NP EU LX	411	105 520 927 955 975
20.00 20.00	1977 99.50	REPUBLIC OF ICELAND 9.00 15/ 2/1987	100 1/8	8.80 7.29	8.97 8.97	8.99	 102.00	 1981	.60 1980	NP EU LX	412	35 105 115 218 520 715 927 940 955 975
		US DOLLARS-IRAN										
30.00 30.00	1976 99.00	IND & MINING DEVT BANK 9.25 5/ 2/1983	101 1/2	4.78 3.38	8.83 8.72	9.11	9.07 101.50	75 1980	3.00 1979	NP EU LX	117	105 915 941 975
		US DOLLARS-IRELAND										
20.00 12.50	1969 97.25	AER LINGUS, TEORANTA 8.25 15/11/1981	99 3/4	3.55 2.53	8.31 8.34	8.27	 102.00	90 1979	1.50 1970	GC EU DBLX	321	105 115 520 930 960 965 975
25.00 18.00	1971 97.50	REPUBLIC OF IRELAND 8.25 15/ 2/1989 S	97 1/8	10.80 6.74	8.85 9.06	8.67	10.00 101.00	45C 1981	1.50 1973	NP EU LX	359	105 930 960 965 975
15.00 7.80	1970 99.00	REPUBLIC OF IRELAND 9.00 1/ 3/1985 S	100	6.94 4.42	9.20 9.30	9.20	 103.00	45C 1980	.90 1971	NP EU LN	359	105 930 960 965 975
		US DOLLARS-ISRAEL										
15.00 6.90	1967 96.00	ISRAEL IND DEVT BANK 7.00 28/11/1982 S	98 1/8	4.59 2.63	7.63 7.94	7.26	 102.00	90Y 1978	1.25 DP1972	GG EU LN	359	941 975
		US DOLLARS-ITALY										
20.00 8.80	1970 97.00	ALFA ROMEO 7.75 15/ 4/1985 S	93 1/4	6.96 3.85	9.28 10.15	8.48	 101.50	30Y 1979	1.10 1971	PG EU LX	186	405 409 415 420 425 975
15.00 2.31	1963 99.00	AUTOSTRADE 5.50 15/ 7/1978	98 1/8	.21	14.71	5.61	14.71 100.00	28C 1978	2.31 1969	PG EU LXLX	359	405 425 975
20.00 8.30	1965 97.50	CASSA PER IL MEZZOGIORNO 6.00 1/ 3/1985 S	92 1/4	6.84 3.80	7.60 8.60	6.61			1.20 1966	GG EU LXLX	359	405 409 415 425 975
25.00 11.88	1968 98.25	CASSA PER IL MEZZOGIORNO 6.75 1/10/1983 S	93 3/4	5.43 3.06	8.37 9.35	7.33	 100.75	30C 1978	1.68 1971	GG EU LXML	189	405 409 415 425 975
25.00 13.75	1969 97.50	CASSA PER IL MEZZOGIORNO 6.75 1/ 7/1984 S	93 3/4	6.18 3.31	8.21 9.17	7.33	 101.00	30C 1978	1.88 1972	GG EU LXML	189	405 409 415 425 975
20.00 1.28	1963 96.75	CITY OF MILAN 5.50 1/ 7/1978 S	99 1/4	.18	10.08	5.62	 100.00	30 1978	1.28 1969	NP NY NY	399	105 405 425 975
10.00 7.00	1971 100.00	CITY OF TURIN 9.00 1/ 5/1991	99 3/8	13.01 6.51	9.08 9.14	9.06	10.00 102.50	30C 1981	.50 1972	SG EU LX	359	105 405 409 420 425 975
50.00 30.00	1969 95.00	CRED.CON.OPERE PUBBLICHE 7.50 1/ 1/1990 S	91 1/2	11.68 6.18	8.86 9.56	8.36	 103.00	30Y 1982	2.50 1971	GG EU LXML	166	405 409 415 420 425 975
50.00 22.00	1970 96.00	ENEL 7.50 1/ 3/1985 S	95 5/8	6.84 3.73	8.52 9.10	8.00	 101.50	30Y 1979	3.50 1971	GG EU NYML	186	405 409 415 420 425 975
20.00 9.00	1966 95.75	E.N.I. 6.00 1/ 2/1981 S	99	2.76 1.64	6.50 6.75	6.15	 100.50	 1978	1.20 1966	NP EU NYLXML	500	405 409 415 425 520 975
20.00 9.20	1966 97.00	E.N.I. 6.50 1/ 9/1981 S	99 1/8	3.35 1.98	6.91 7.10	6.66	 100.50	30 1978	1.20 1967	NP EU NYLXML	189	405 409 415 425 520 975
25.00 13.00	1967 97.50	E.N.I. 6.50 1/ 2/1982 S	98 3/4	3.76 2.15	7.00 7.26	6.69	 100.50	30 1978	1.50 1967	NP EU NYLXML	186	405 409 415 425 520 975
25.00 15.88	1967 98.00	E.N.I. 6.50 1/ 6/1987 S	90 1/4	9.09 5.73	8.19 8.89	7.33	 101.25	30 1978	.63 1967	NP EU LXMLNY	361	405 409 415 425 520 975
20.00 11.00	1968 99.00	E.N.I. 6.75 1/11/1988 S	99 1/8	10.51 5.26	6.99 7.07	6.93	 101.25	30 1978	.50 1969	NP EU LXMLNY	186	405 409 415 425 520 975
30.00 15.75	1968 98.00	E.N.I. 6.75 1/ 6/1988 S	99 1/8	10.09 5.09	6.99 7.08	6.93	 101.25	30 1978	.75 1968	NP EU LXNYML	189	405 409 415 425 520 975
50.00 11.67	1969 97.50	E.N.I. 7.00 1/10/1981 S	99 1/8	3.43 1.93	7.42 7.63	7.19	 101.00	30 1978	1.67 1970	NP EU LXMLNY	189	405 409 415 420 425 520 975
50.00 45.00	1972 98.25	E.N.I. 7.00 15/ 1/1988	88 1/4	9.72 7.32	8.84 9.28	7.93	 101.50	30 1981	2.00 1974	NP EU LXNYML	136	409 415 420 425 520 975
25.00 18.75	1971 100.00	FERROVIE DELLO STATO 8.75 1/ 2/1986	99 3/4	7.76 4.90	8.78 8.81	8.77	9.16 101.00	30 1981	1.25 DP1972	GG EU LX	465	270 405 409 415 420 425 975
25.00 12.20	1970 97.00	FINSIDER INT 7.75 1/ 1/1985 S	93 5/8	6.68 3.50	8.18 8.38	8.01	 103.00	30C 1978	1.60 1970	PG EU LXMLNY	196	405 409 415 425 975
30.00 14.00	1969 98.00	I.R.I. 7.25 1/12/1981 S	99 3/8	3.59 2.06	7.59 7.72	7.43	 101.50	28 1978	1.00 DP1970	NP EU NYMLLX	196	405 409 415 425 975
13.74 5.50	1964 100.00	I.R.I. XW 5.75 30/ 6/1979 S	97 3/8	1.17 .67	8.30 10.06	5.99			2.75 1975	GG EU LNLXFF	316	405 409 425 975
30.00 1.70	1959 100.00	MONTECATINI 5.50 15/ 6/1979 S	93 5/8	1.13 .63	12.01 16.43	5.96	 100.00	30 1978	.85 1962	PP NY NY		405 425 975
15.00 7.12	1967 98.50	OLIVETTI INTERNATIONAL 6.75 1/10/1982 S	97 3/8	4.43 2.43	7.59 8.12	7.05	 101.00	60Y 1978	1.42 1970	PG EU AILX	186	105 405 409 415 425 975
25.00	1976 94.50	OLIVETTI INTERNATIONAL 8.75 15/11/1981	98 1/2	3.55	9.23	8.96			5.00 PF1977	PG EU LX	166	105 405 409 415 425 941 975
40.00	1977* 94.50	OLIVETTI INTERNATIONAL 9.25 1/ 6/1984	98 5/8	6.09	9.55	9.38	9.77 100.50	30C 1982	4.00 PF1977	PG EU LX	165	35 105 305 405 409 415 425 520 870 940 941 975
15.00 9.00	1970 99.50	OLIVETTI INTERNATIONAL 9.50 15/11/1985	101 1/4	7.55 4.05	9.24 9.11	9.38	 103.00	30C 1978	1.13 1971	PG EU LX	186	105 405 409 415 420 425 975
50.00 26.90	1970 97.00	S.F.T.E. 7.75 1/ 5/1985 S	96	7.01 3.57	8.70 9.30	8.24	 102.00	30C 1978	3.30 1971	PG EU LXML	196	105 405 409 415 425 975
40.00 40.00	1977* 100.00	S.F.T.E. 9.25 15/ 7/1983	99 3/4	5.21 3.71	9.30 9.33	9.27	9.46 100.50	30 1981	4.00 1976	PG EU LX	316	***
		US DOLLARS-ITALY (CONTINUED)										
15.00 5.40	1965 99.50	SGI INT.(1ST SERIES) XW 6.50 31/12/1980 S	80 1/2	2.68 1.68	16.30 21.93	8.24	 101.50	90 1978	1.80 1967	PG EU LXLX	359	405 415 425
5.00 1.80	1966 99.50	SGI INT.(2ND SERIES) XW 6.50 31/12/1980 S	80 1/2	2.68 1.68	16.30 21.93	8.34	 101.50	90 1976	.60 1967	PG EU LXLX	359	405 415 425
		US DOLLARS-JAMAICA										
10.00 5.00	1972 99.00	GOVERNMENT OF JAMAICA 8.25 1/12/1979	99 1/8	1.59 1.09	8.80 9.12	8.32	 100.00	30 1978	2.50 1976	NP EU LX	327	930 975
		US DOLLARS-JAPAN										
20.00	1975 98.50	ASAHI CHEMICAL 10.25 15/ 2/1980	105	1.80	7.15	9.78			2.00 PF1976	BG EU LX	399	913 920 960 975
50.00	1976 99.50	BANK OF TOKYO 8.50 15/ 6/1981	100 3/4	3.13	8.20	8.44	8.18 100.50	30 1979		NP EU LXSI	359	***
35.00	1975 100.00	BANK OF TOKYO 9.25 15/ 6/1980	101 1/2	2.13	8.43	9.11	5.09 100.50	90 1978		NP EU LX	219	105 205 520 870 913 930 960 975
50.00	1977 100.00	BANK OF TOKYO(CURACAO) 7.625 1/ 5/1984	95 7/8	6.01	8.53	7.95	9.41 100.50	30 1981		BG EU LXFI	359	***
10.00	1976 100.00	CENTRAL GLASS CO LTD 9.50 15/ 3/1981	100 7/8	2.88	9.12	9.42				BG EU DQ	46	105 913
25.00 21.20	1973 98.50	CURACAO TOKYO HOLDING 8.75 1/12/1988	99 1/8	10.59 8.13	8.74 8.77	8.70	9.26 101.50	30 1981	.95 DP1974	PG EU LX	359	105 305 913 935 960 965 975
20.00 14.00	1974 99.75	CURACAO TOKYO HOLDING 10.25 15/11/1981	101 3/4	3.55 2.26	9.60 9.34	10.07	7.61 100.50	30 1978	3.00 DP1975	PG EU LX	359	105 913 920 935 960 965 975
20.00	1978* 99.00	DAIICHI CHUO(CAYMAN) 8.50 15/ 1/1985	97 3/8	6.72	9.02	8.73	 101.50	30 1981	1.50 PF1979	PG EU DQ	354	230 913 927 962 975 980
20.00	1977* 99.00	DENKA - DENKI KOGYO K.K 7.75 1/10/1982	97 1/2	4.43	8.49	7.95				BG EU LX	337	35 215 913 920 927 930 940 950 960 962 975
30.00 30.00	1977 99.25	HITACHI SHIPBUILDING 7.75 15/ 2/1984	96 1/4	5.80 4.40	8.59 8.82	8.05	9.65 101.00	30 1981	6.00 1981	BG EU LX	359	105 913 920 930 933 935 941 950 960 962 965 975
30.00	1978* 99.50	HITACHI SHIPBUILDING 8.50 1/ 3/1983	99 1/8	4.84	8.72	8.58	9.17 101.00	30 1981		BG EU LX	463	***
20.00 10.17	1969 98.50	HONDA MOTOR 7.50 15/ 1/1981 S	99	2.72 1.73	8.07 8.29	7.72	 101.00	30 1978	1.33 1969	BG EU LX	478	105 805 975
25.00	1975 99.00	HONDA MOTOR 9.25 1/ 5/1980	101 7/8	2.01	8.20	9.08			1.50 PF1977	BG EU LXBT	518	105 913 941 975
20.00	1976 99.75	INDUSTRIAL BANK-JAPAN 8.50 1/ 7/1981	100 1/4	3.18	8.39	8.48	8.64 100.50	30 1979		SP AS LXSI	396	105 913 930 933 947 960 975
35.00	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/12/1980	101 7/8	2.63	8.39	9.08	6.80 100.50	30 1978		NP EU LX	456	105 305 520 913 920 927 930 933 950 960 975
35.00 30.30	1975 100.00	INDUSTRIAL BANK-JAPAN 9.25 15/ 4/1982	101 7/8	3.96 3.09	8.67 8.65	9.08	7.66 100.50	30 1979	1.40 DP1976	PG EU LX	456	***
45.00	1977 100.00	ISHIKAWAJIMA-HARIMA 7.75 15/ 4/1982	98 1/8	3.96	8.32	7.90	8.49 100.00	30 1981		BG EU LX	412	***
35.00	1976 100.00	ISHIKAWAJIMA-HARIMA 9.00 1/ 3/1981	101 1/8	2.84	8.52	8.90	8.29 100.00	30 1980		BG EU LX	412	105 913 920 927 930 941 960 975
15.00	1977* 99.00	C ITOH & CO (HK) INTL 8.125 1/12/1984	96 3/4	6.59	8.78	8.40	9.45 101.00	30 1981	2.00 PF1978	NG AS SILT	396	913 927 930 947 975
30.00	1976 100.00	C ITOH 8.75 1/ 9/1981	101 3/4	3.26	8.09	8.60	7.58 100.50	30 1979		PG EU LX	93	***
20.00 4.50	1964 98.00	JAPAN DEVELOPMENT BANK 5.75 15/10/1979 S	99	1.47 1.23	6.58 6.73	5.89	 100.00	30 1978	.75 1966	GG EU NY	411	105 520 941 975
20.00 6.89	1965 97.75	JAPAN DEVELOPMENT BANK 6.50 15/11/1980 S	98 3/4	2.55 1.74	7.17 7.42	6.69	 100.75	30 1978	.75 1967	GG NY NY	411	105 805 941 975
100.00	1976 99.80	JAPAN DEVELOPMENT BANK 8.25 15/ 7/1981 S	100 3/8	3.21	8.27	8.39				GG NY NY	411	32 33 35 60 90 805 927 931 939 940 975
50.00	1975 99.25	JAPAN DEVELOPMENT BANK 8.50 15/ 3/1980 S	100 5/8	1.68	8.29	8.63				GG NY NY	411	32 33 60 90 805 927 931 939 975
15.00 15.00	1977* 99.00	JAPAN STEEL WORKS 7.75 15/ 5/1984	96 3/8	6.05 4.55	8.54 8.76	8.04	9.47 101.00	30 1981	3.75 1981	BG EU LX	463	105 805 920 930 941 950 960 975
20.00	1977* 100.00	KAJIMA OVERSEAS(CURACAO) 7.625 15/ 5/1982	97 1/4	4.05	8.45	7.84	9.39 100.50	30 1980		BG EU LX	396	35 105 300 913 920 927 940 941 950 960 962 975
27.50 5.46	1963 97.75	KINGDOM OF JAPAN 5.50 1/ 5/1980 S	98 3/8	2.01 1.07	6.48 7.23	5.67	 100.00	 1978	1.02 1964	NP NY NY	411	105 805 941 975
15.00	1976 100.00	KOYO OVERSEAS(CURACAO) P 9.00 15/ 9/1981	100 3/4	3.38	8.70	8.93				BG EU DQ	396	913
15.00	1977 99.75	KUMAGAI GUMI P 7.75 15/ 1/1982	97 3/8	3.72	8.58	7.96				BG EU DQ	359	913 960 962 975
30.00	1976 100.00	LONG TERM CREDIT BANK 8.75 1/ 5/1981	100 7/8	3.01	8.41	8.67	8.30 100.50	30 1979		NP EU LX	412	***
25.00	1975 99.50	LONG TERM CREDIT BANK 9.00 15/ 6/1980	101 1/8	2.13	8.38	8.90	7.88 100.00	30 1979		NP EU LX	412	***
20.00	1975 99.25	MARUBENI CORP 9.75 1/ 3/1982	103 3/8	3.84	8.66	9.43	7.94 100.50	30 1980	2.00 PF1976	BG EU LX	326	870 913 920 962 975
10.00	1976 100.00	MEIDENSHA ELECTRIC MAN 9.25 15/ 4/1981	102 7/8	2.96	8.12	8.99				BG EU LX	354	913 962
20.00	1974 99.00	MITSUBISHI HEAVY IND 9.00 15/ 4/1981	101 1/4	2.96	8.50	8.89	.00 100.50	30 1978		BG EU LX	456	105 913 975
12.00	1974 98.50	MITSUBISHI RAYON 9.00 1/ 4/1989	102 1/4	10.93	8.67	8.80	8.63 101.50	90 1962		BG EU LX	609	105 941 975
25.00	1976 100.00	MITSUI MINING & SMELTING 9.25 26/ 2/1981	102 7/8	2.83	8.03	8.99				BG EU LX	463	105 215 520 913 920 930 975
30.00	1976 99.50	MITSUI ENG & SHIP 8.75 1/ 9/1983	100 1/8	5.35	8.70	8.74	9.25 101.50	45 1980		BG EU LX	140	***
25.00 16.50	1975 99.25	MITSUI O.S.K. LINES 9.50 15/ 9/1980	101 1/2	2.38 2.25	8.73 8.71	9.36	 101.00	 1978	1.00 1976	BG EU LX	287	105 913 930 960 962 975
25.00 25.00	1977 100.00	MITSUI PETROCHEMICAL IND 8.00 1/ 4/1984	97 7/8	5.93 4.49	8.47 8.60	8.17	9.16 101.00	30 1981	6.00 1981	BG EU LX	463	***
20.00	1975 99.00	MITSUI SHIPBUILDING-ENG 9.25 15/ 7/1980	101 3/8	2.21	8.51	9.12	7.09 101.00	30C 1978		BG EU LX	219	105 913 920 930 975
20.00	1977* 99.25	NOL INTERNATIONAL 7.75 1/ 8/1984	95 1/2	6.26	8.70	8.12	9.68 101.00	45C 1981		PG EU LX	140	105 300 913 930 960 962 975
15.00	1975 100.00	NICHIMEN CO P 9.125 1/ 8/1981	101	3.26	8.73	9.03				BG EU DQ		530 860 913
15.00 9.00	1969 98.00	NIPPON ELECTRIC 7.50 15/ 5/1981 S	96 3/4	3.05 1.88	8.13 8.41	7.74	 101.00	30 1978	1.00 1970	BG EU LX	411	105 913 941 975
30.00	1977* 99.00	NIPPON FUDOSAN BANK 7.75 15/ 6/1982	98	4.13	8.33	7.91	9.03 100.50	30 1980		NP EU LX	456	***
25.00	1976 100.00	NIPPON FUDOSAN BANK 8.00 15/11/1981	99 3/8	3.55	8.18	8.05	8.71 100.50	30 1979		NP EU LX	456	***
20.00	1976 100.00	NIPPON FUDOSAN BANK 9.25 1/ 2/1981	101 3/4	2.76	8.48	9.09	8.02 101.00	60Y 1979		NP EU LX	219	105 913 920 960
15.00	1974 97.00	NIPPON FUDOSAN BANK 10.25 15/ 1/1980	104 3/8	1.72	7.39	9.82			1.50 PF1976	NP EU LX	346	913 920 960 975
15.00	1977* 99.50	NIPPON MINING 7.75 1/ 6/1982	97 1/2	4.09	8.49	7.95				BG EU LX	517	913 920 930 933 941 950 960 962 975
		US DOLLARS-JAPAN (CONTINUED)										
15.00	1975 99.25	NIPPON SEIKO 9.25 15/ 8/1980	102 1/8	2.30	8.16	9.06				BG EU LX	326	913 920 930 941 960 975
20.00 3.16	1963 96.75	NIPPON TEL & TEL 5.75 15/ 7/1978 S	99 1/4	.21	9.51	5.88	 100.00	30 1978	3.16 1965	GG NY NY	399	105 805 941 975
21.50 6.08	1965 97.25	NIPPON TEL & TEL 5.75 15/ 4/1980 S	98 3/4	1.96 1.55	6.54 6.72	5.91	 100.00	30 1978	.64 1966	GG NY NY	399	105 805 941 975
100.00	1977 100.00	NIPPON TEL & TEL 7.625 1/ 3/1982 S	98 3/8	3.84	8.29	7.90				NP NY NY	399	32 33 55 60 90 805 927 931 939 940 975
150.00	1977* 100.00	NIPPON TEL & TEL 7.75 15/ 6/1984 S	97 3/8	6.13	8.47	8.13	8.56 100.00	30 1983		GG NY NY	399	32 33 35 60 90 805 927 931 939 940 975
100.00	1976 99.50	NIPPON TEL & TEL 7.875 1/ 5/1981 S	99 1/2	3.01	8.23	8.07				GG NY NY	399	32 33 35 60 90 805 927 931 939 940 975
50.00	1977 99.75	NIPPON TEL & TEL 8.125 1/ 3/1987 S	98	8.84	8.63	8.46	8.40 100.00	30 1985		NP NY NY	399	32 33 35 60 90 805 927 931 939 940 975
50.00	1975 100.00	NIPPON STEEL 9.50 15/ 9/1980	101 3/4	2.38	8.61	9.34	5.88 100.50	30 1978		BG EU LX	456	***
20.00	1975 99.25	NISSHIN STEEL 9.25 1/ 8/1980	102	2.26	8.21	9.07				BG EU LX	298	105 913 920 930 941 950 975
30.00	1976 100.00	NISSHO-IWAI CO 9.25 1/ 2/1981	102	2.76	8.38	9.07				BG EU LX	298	105 520 913 920 930 941 960 975
20.00	1976 99.75	NYK INTL LUX 8.75 15/ 7/1981	101 1/8	3.21	8.32	8.65				BG EU LX	326	105 520 913 920 930 935 941 960 975
15.00	1976 100.00	OKI ELECTRIC INDUSTRY 8.25 15/11/1981	99 1/2	3.55	8.39	8.29				BG EU LX	326	520 913 920 930 960 975
20.00 20.00	1976 99.75	ORIENT LEASING (CAR)NV 8.25 15/12/1983	98 3/8	5.63 4.13	8.61 8.73	8.39			5.00 1980	PG EU LX	396	35 913 920 927 930 936 940 950 960 975
20.00 20.00	1977* 99.75	ORIENT LEASING (CAR)NV 8.25 1/12/1984	97 3/8	6.59 5.09	8.77 8.91	8.47	9.76 101.00	45 1980	5.00 1981	PG EU LXSI	396	***
15.00 15.00	1976 100.00	ORIENT LEASING (CAR)NV P 9.50 15/ 2/1981 S	101 7/8	2.80 1.55	8.91 8.35	9.34			2.50 1978	BG EU DQ	396	913 936
20.00	1976 100.00	SHOWA SHIPPING 9.00 15/ 5/1981	101 1/8	3.05	8.56	8.90	8.37 100.00	30 1980		BG EU LX	412	913 920 927 930 935 960 962 975
12.00 2.40	1964 96.00	SUMITOMO CHEMICAL CO WIO 6.75 1/12/1979 S	99	1.59 .84	7.56 8.17	6.93	 100.50	30 1978	.60 1967	BG EU ASLX	361	105 805 941 975
25.00	1975 96.00	SUMITOMO CHEMICAL CO 9.25 15/ 4/1980	104 5/8	1.96	6.65	8.84				BG EU LX	517	105 520 913 930 962 975
20.00	1977 99.25	SUMITOMO HEAVY IND 7.75 15/ 1/1984	96 3/8	5.72	8.56	8.04	9.16 101.00	30 1982		BG EU LX	359	***
15.00	1975 99.50	SUMITOMO HEAVY IND 9.50 1/12/1980	102 1/8	2.59	8.51	9.30				BG EU LX	154	105 913 975
22.50 3.24	1964 96.50	THE METROPOLIS OF TOKYO 5.75 15/ 6/1979 S	98 7/8	.96 .80	7.10 7.37	5.90	 100.00	30 1978	1.07 1969	GG EU NY	327	105 520 941 975
20.00 7.20	1965 95.25	THE METROPOLIS OF TOKYO 6.00 15/ 6/1980 S	98 5/8	2.13 1.37	6.51 7.20	6.10	 100.00	30 1978	1.10 1966	GG NY NY	327	105 941 975
30.00 30.00	1977* 99.25	TORAY INDUSTRIES 7.75 15/10/1984 S	96 5/8	6.47 4.21	8.61 8.92	8.18	9.37 101.00	30 1981	5.00 1980	BG EU LN	359	***
15.00	1975 100.00	TORAY INDUSTRIES P 9.75 1/12/1980	103 1/4	2.59	8.26	9.44				BG EU LX	359	965
15.00	1977 100.00	TOTO KASEISE 7.75 1/ 3/1982	98 1/8	3.84	8.33	7.90				BG EU LX	359	913 920 927 930 935 941 950 960 962 965 975
30.00	1977 99.25	TOYO MENKA KAISHA 7.75 1/ 4/1982	97 3/8	3.93	8.56	7.96				BG EU LX	337	***
20.00	1976 100.00	TOYO MENKA KAISHA 9.25 1/ 4/1981	102	2.93	8.44	9.07			1.00 PF1977	BG EU LX	337	105 913 920 930 960 975
25.00 25.00	1977 99.25	Y.S. LINE (CAYMAN) 7.75 15/ 3/1984	96 3/8	5.88 4.58	8.55 8.75	8.04	9.55 101.00	30 1981	5.00 1981	PG EU LX	332	35 913 920 927 930 933 935 940 950 960 962 975
15.00	1975 99.25	Y.S. LINE (CAYMAN) 9.50 15/12/1980	101 5/8	2.63	8.74	9.35	8.21 101.00	30 1978	.75 PF1976	BG EU LXSI	518	913 930 960
		US DOLLARS-KOREA										
25.00	1976 99.75	KOREA DEVT BANK 9.50 15/12/1981	100 1/2	3.63	9.30	9.45				GG EA LNSI	501	35 230 940 975
25.00	1977 99.50	KOREA DEVT BANK 9.50 1/ 3/1982	100 3/8	3.84	9.36	9.46				GG EU LN	179	230 970 975
		US DOLLARS-LUXEMBOURG										
10.00 2.50	1967 99.50	ARBED FINANCE 6.50 1/ 6/1979	99 1/4	1.09 .49	7.22 8.20	6.55			1.50 1973	NP EU LXBE	46	105 305 505 520 975
20.00 20.00	1972 100.00	S.F.E. LUXEMBOURG 7.50 15/10/1982	98 3/4	4.47 2.47	7.82 8.05	7.59	 101.50	60 1978	4.00 DP1978	NP EU LX	375	105 205 520 975
30.00	1976 100.00	S.F.E. LUXEMBOURG 9.00 15/ 2/1983	101 3/4	4.80	8.52	8.85				NP EU LX	480	105 205 520 930 935 960 975
		US DOLLARS-MEXICO										
50.00	1977* 99.75	BANCO NACIONAL DE OBRAS 9.25 1/11/1982 S	99 7/8	4.51	9.50	9.48				NP NY NY	413	35 60 915 927 931 940 975
20.00 15.05	1972 97.50	C.F.E. - MEXICO 8.00 1/ 2/1987	92 1/2	8.76 4.83	9.28 10.02	8.65	 102.00	120C 1980	1.65 1976	NP EU LX	105	105 115 915 975
25.00	1977* 99.50	FINASA - FIN ARYC 9.00 1/11/1982	97 3/8	4.51	9.72	9.24				NP MC LN	637	915 927
20.00 8.60	1967 96.75	NACIONAL FINANCIERA 7.25 1/ 9/1982 S	98	4.35 2.46	7.45 8.33	7.53	 102.00	90 1978	.90 1971	GG EU LNLX	353	105 405 915 941 975
30.00	1976 100.00	NACIONAL FINANCIERA 10.00 1/ 7/1981	103 1/2	3.18	8.67	9.66				NP EU LN	517	105 915 960 975
20.00 17.00	1972 100.00	PETROLEOS MEXICANOS 8.50 1/ 9/1987	95 1/4	9.35 5.55	9.27 9.63	8.92	10.27 102.00	45C 1982	1.25 DP1974	NP EU LN	315	105 915 932 960 975
75.00	1977* 100.00	PETROLEOS MEXICANOS 9.00 1/ 7/1982	100 5/8	4.18	8.80	8.94				NP EU LXBE	599	***
20.00 20.00	1975 98.00	PETROLEOS MEXICANOS 10.25 15/ 4/1982	104 1/8	3.96 3.06	8.96 8.67	9.84	6.71 101.00	30 1979	6.00 1980	NP EU LX	235	105 915 960 975
50.00	1977* 100.00	TELEFONOS DE MEXICO SA 9.25 10/ 8/1984	100 1/8	6.28	9.20	9.24	9.96 102.00	30 1980	2.38 PF1978	NP EU LX	230	***
35.00 6.02	1964 98.25	UNITED MEXICAN STATES 6.25 1/11/1979 S	97 3/8	1.51 .88	8.30 9.65	6.52	 100.25	30 1978	1.26 1966	NP NY NY	327	105 915 941 975
25.00 1.96	1964 97.66	UNITED MEXICAN STATES 6.50 1/ 4/1979 S	97 7/8	.93 .69	9.13 10.04	6.75	 100.00	30 1978	.80 1965	NP NY NY	411	105 915 941 975
27.50 6.00	1965 98.75	UNITED MEXICAN STATES 6.50 1/11/1980 S	96 1/8	2.51 1.38	8.41 9.81	6.88	 100.50	30 1978	1.00 1967	NP NY NY	411	105 915 941 975
25.00 1.00	1963 97.70	UNITED MEXICAN STATES 6.75 15/ 7/1978 S	99 1/8	.21	11.19	6.93	 100.00	30 1978	1.00 1964	NP NY NY	327	105 915 941 975
15.00 4.02	1966 95.50	UNITED MEXICAN STATES 6.875 1/ 7/1981 S	96 7/8	3.15 1.69	8.16 9.10	7.22	 100.00	30 1978	.57 1967	NP NY NY	327	105 915 941 975
25.00 7.43	1967 99.00	UNITED MEXICAN STATES 7.00 15/ 4/1982 S	96 1/4	3.96 2.22	8.29 9.10	7.40	 101.50	30 1978	.92 1969	NP NY NY	327	105 915 941 975
10.00 3.04	1966 96.50	UNITED MEXICAN STATES 7.25 15/11/1981 S	97 7/8	3.55 1.80	8.11 8.74	7.54	 100.00	30 1978	.38 1967	NP NY NY	411	105 915 941 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY/GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS—MEXICO (CONTINUED)										
40.00 35.40	1972 100.00	UNITED MEXICAN STATES 8.50 15/ 3/1987 S	95 7/8	8.86 5.78	9.40 9.66	9.06	10.50 102.00	30 1982	1.20 1976	NP EU NY	327	105 915 960 975
30.60 27.92	1973 100.00	UNITED MEXICAN STATES 8.75 15/12/1991 S	94 1/4	13.63 9.08	9.45 9.59	9.30	102.50	90 1980	1.25 PF1974	NP EU LX	346	105 915 960 975
60.00	1977* 100.00	UNITED MEXICAN STATES 9.00 1/ 5/1982 S	100	4.01	9.20	9.20				NP EU NY	413	32 33 35 60 90 805 915 927 931 939 940 975
50.00	1976 100.00	UNITED MEXICAN STATES 9.50 1/ 3/1991 S	L 101 7/8	12.84	9.46	9.54	9.60 102.50	30 1986	2.50 PF1977	NP NY NY	411	805 915 975
75.00 75.00	1975 100.00	UNITED MEXICAN STATES 10.00 15/ 2/1990 S	L 102 3/4	11.80 7.30	9.63 9.69	9.97	9.46 102.75	30 1985	7.50 1981	NP NY NY	454	32 33 35 805 915 927 939 940 975
		US DOLLARS—NETHERLANDS										
40.00 40.00	1977* 100.00	AMEV 8.00 1/ 8/1987	97 7/8	9.26 4.76	8.41 8.70	8.22	9.16 102.00	30G 1982	4.00 1978	NP EU LX	256	***
40.00 40.00	1977* 100.00	DUTCH STATE MINES 8.25 15/ 6/1987	97	9.13 8.22	8.73 8.77	8.51	9.30 100.75	30 1982	.50 DP1978	NP EU LX	258	***
50.00 50.00	1976 100.00	DUTCH STATE MINES 8.75 1/ 8/1988	100 5/8	10.26 8.16	8.65 8.63	8.70	8.75 101.00	30 1982	3.75 DP1981	NP EU LX	238	***
40.00	1975 100.00	DUTCH STATE MINES 9.25 15/ 9/1980	101 1/2	2.38	8.48	9.11				NP EU LX	238	105 520 602 606 960 975
20.00 20.00	1977* 100.50	GIST-BROCADES INTL 8.25 15/ 7/1985	97 5/8	7.21 5.21	8.70 8.82	8.45	9.24 101.50	60 1982	4.00 1981	PG EU LX	238	***
30.00	1977 100.00	NATIONALE NEDERLANDEN 8.00 20/ 4/1984	D 97 3/8	5.98	8.58	8.22				NP EU EQ	245	105 602 606 927
30.00 30.00	1976 99.00	NAT NEDER FIN CORP 8.00 15/ 6/1988	WW 132 1/2	10.13 7.63	4.03 3.17	6.04			5.00 1983	PG EU AM	238	606 950 975
30.00 30.00	1976 99.00	NAT NEDER FIN CORP 8.00 15/ 6/1988	EW 96	10.13 7.63	8.60 8.74	8.33			5.00 1983	PG EU AM	238	602 606
25.00 25.00	1976 100.00	PAKHOED HOLDING N.V. 9.00 15/ 2/1982	88 5/8	3.80 3.40	12.95 13.38	10.16			10.00 1981	NP EU AM	238	105 602 606 975
30.00 11.00	1967 98.00	PHILIPS INT FIN 6.50 30/ 6/1979	99 5/8	1.17 .67	6.82 7.09	6.52	6.82 100.00	90C 1979	5.50 1972	PG EU AMLULX	346	105 520 805 941 975
		US DOLLARS—NEW ZEALAND										
20.00 5.90	1965 97.50	GOVT. OF NEW ZEALAND 5.75 1/ 7/1985 S	95 3/4	7.18 3.68	6.60 7.20	6.10	101.75	30 1978	1.11 1968	NP NY NYLX	437	105 941 965 975
15.00 6.70	1966 96.00	GOVT. OF NEW ZEALAND 6.50 15/ 3/1986 S	96 7/8	7.88 4.41	7.14 7.48	6.62	101.75	30 1978	.63 1969	NP NY NYLX	437	105 941 975
20.00 3.90	1967 97.75	GOVT. OF NEW ZEALAND 6.75 15/ 7/1979 S	99 3/4	1.21 .74	7.08 7.21	6.88	101.00	30 1978	1.80 1969	NP NY NYLX	437	105 941 975
100.00	1977* 99.46	GOVT. OF NEW ZEALAND 7.50 15/ 9/1984 S	96 1/8	6.38	8.46	7.95	8.58 100.00	30 1983		NP NY NY	437	32 33 35 60 80 90 805 927 931 939 940 975
100.00	1976 100.25	GOVT. OF NEW ZEALAND 8.25 1/12/1986	98 7/8	8.59	8.43	8.34	8.85 101.00	30 1981	2.00 PF1977	NP EU LX	488	***
50.00	1976 100.00	GOVT. OF NEW ZEALAND 8.50 15/ 6/1983	100 7/8	5.13	8.27	8.43				NP EU LX	488	***
80.00	1975 99.50	GOVT. OF NEW ZEALAND 9.00 15/ 8/1980	101 3/4	2.30	8.10	8.85				NP EU LX	488	105 305 520 805 911 930 939 941 947 950 960 975
50.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/11/1981	102 1/2	3.55	8.38	9.02				NP EU LX	488	105 520 805 870 911 935 941 947 960 975
40.00 35.00	1975 99.50	GOVT. OF NEW ZEALAND 9.25 15/ 8/1982	102 1/2	4.30 3.85	8.51 8.46	9.02	7.98 100.00	30 1980	1.60 DP1976	NP EU LX	488	520 805 870 911 930 935 941 960 975
25.00 23.00	1977* 100.00	NEW ZEALAND DEV FIN CORP 7.75 15/ 5/1984	97	6.05 4.35	8.40 8.62	7.99	9.22 101.00	30 1981	1.25 DP1978	SL EU LX	402	***
25.00	1976* 100.00	N.Z. FOREST PRODUCTS 9.00 15/ 3/1986	100 1/8	7.88	8.97	8.99	- 103.00	60 1980	1.50 PF1980	NP EU LX	488	***
50.00	1976 100.00	OFFSHORE MINING CO 8.25 15/12/1985	98 3/4	7.63	8.46	8.35	8.89 101.00	30 1981		CG EU LX	402	***
		US DOLLARS—NORWAY										
20.00	1975 100.00	ARDAL OG SUNNDAL 9.50 1/11/1980	102 1/4	2.51	8.42	9.29				NP EU LX	165	105 520 715 735 870 955 960 975
15.00 9.00	1971 100.00	BOREGAARD 8.75 1/ 2/1986	98 3/4	7.76 4.65	8.97 9.08	8.86	10.06 101.00	30 1980	1.00 1973	NP EU LX	361	105 520 710 715 735 740 955 960 975
10.00 5.00	1964 99.00	CITY OF BERGEN 5.50 15/10/1984	94 5/8	6.47 3.68	6.54 7.21	5.81	100.50	90C 1978	.68 1970	NP EU LULX	315	105 520 710 735 740 932 941 955 960 975
15.00 9.00	1972 98.00	CITY OF BERGEN 8.00 1/ 4/1987	98 3/4	8.93 4.93	8.20 8.31	8.10	9.22 101.00	30C 1980	1.00 1973	NP EU LX	359	105 520 710 715 735 740 955 960 975
10.00 1.00	1963 97.75	CITY OF OSLO 5.25 15/ 6/1978 S	99 1/4	.13	11.99	5.36	100.00	30 1978	1.00 1968	NP NY NY	327	105 520 735 740 941 955 960 975
15.00 6.58	1964 98.81	CITY OF OSLO 5.50 15/ 9/1984 S	94 7/8	6.38 3.40	6.60 7.35	5.88	100.625	30 1978	.94 1969	NP NY NY	327	105 520 710 735 740 932 941 955 960 975
15.00 1.20	1964 99.00	CITY OF OSLO 5.75 15/ 2/1979 S	98 5/8	.80	7.68	5.92			1.50 1969	NP EU LULX	259	105 520 710 735 740 941 955 960 975
15.00 7.52	1965 98.75	CITY OF OSLO 5.75 1/ 6/1985 S	95 1/4	7.09 3.61	6.71 7.38	6.13	101.50	30 1978	.93 1970	NP NY NY	327	105 520 710 735 740 932 941 955 960 975
15.00 11.87	1971 96.50	CITY OF OSLO 8.25 1/ 3/1986	100 1/8	7.84 4.55	8.22 8.21	8.24	102.00	30 1979	1.35 DP1975	NP EU LX	327	105 520 710 735 740 955 960 975
50.00 50.00	1977* 99.00	CITY OF OSLO 8.75 1/11/1997 S	96 5/8	19.51 12.58	9.33 9.43	9.26	9.57 102.25	30 1989	3.30 DP1983	NP NY NY	441	32 33 35 60 90 805 927 931 939 940 975
20.00 17.40	1970 100.00	CITY OF OSLO 9.00 1/ 5/1985	101 1/8	7.01 3.92	8.78 8.66	8.90	102.50	30 1979	1.20 DP1972	NP EU NY	441	105 710 735 955 960 975
40.00 36.40	1976 100.50	CITY OF OSLO 9.00 1/ 3/1988	101 1/2	9.84 5.99	8.78 8.67	8.88	8.78 101.00	30 1982	3.60 DP1978	NP EU LX	327	***
25.00 16.84	1964 98.25	KINGDOM OF NORWAY 5.50 15/ 5/1984	95	6.04 3.44	6.53 7.29	5.79	100.00	90C 1979	1.99 1973	NP EU LULX	315	105 520 710 735 740 932 941 955 960 975
30.00 16.96	1965 98.00	KINGDOM OF NORWAY 5.50 1/ 4/1985 S	94 3/4	6.93 4.14	6.56 7.11	5.69	101.00	90 1978	2.05 1971	NP EU LULX	315	105 520 710 735 740 932 941 955 960 975
150.00	1977 100.25	KINGDOM OF NORWAY 7.25 15/ 5/1982	96 1/2	4.05	8.30	7.51				NP EU LX	315	***
150.00	1977 100.00	KINGDOM OF NORWAY 7.375 1/ 2/1982 S	97 3/8	3.76	8.36	7.72				NP NY NY	441	32 33 35 60 80 90 805 927 931 939 940 975
100.00	1977* 95.95	KINGDOM OF NORWAY 7.50 15/ 6/1982 S	97 1/2	4.11	8.39	7.84				NP NY NY	555	32 33 35 60 80 90 805 927 931 939 940 975
45.00	1976 100.00	KINGDOM OF NORWAY 7.75 1/11/1981	P 98	3.51	8.41	7.91				NP EU LX	315	530 932
125.00	1978* 99.63	KINGDOM OF NORWAY 8.125 15/ 1/1983 S	99 1/4	4.72	8.49	8.35				NP NY NY	479	32 33 35 60 80 90 805 927 931 939 940 975
100.00	1976 100.00	KINGDOM OF NORWAY 8.25 15/ 2/1981 S	100 3/8	2.88	8.26	8.19				NP NY NY	413	32 33 35 60 90 805 927 931 939 940 975

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US DOLLARS—UNITED STATES (CONTINUED)

Issued/Estimated O/S (Mio)	Year of issue/Issue price	Borrower/Coupon Maturity	Price	Life/Average life	Yield to maturity/Yield to average life	Current yield	Yield to next call/Next call price	Call notice (days)/Next call date	Next S/F amount (Mio)/First S/F date	Delivery/Security guarantee/Listing	Lead manager	Market makers
30.00 / 38.80	1971 / 100.00	ESSO O/S FIN 8.00 15/11/1986	101 3/4	8.55 / 6.13	7.70 / 7.63	7.86	6.88 / 100.25	30 / 1979	2.80 / DP1975	PG EU / LX	456	***
20.00 / 14.50	1970 / 100.00	ESSO O/S FIN 9.00 15/9/1985	104 1/2	7.38 / 4.39	8.15 / 7.78	8.61	6.95 / 100.25	30 / 1980	1.50 / DP1971	PG EU / LX	456	105 935 941 960 975
50.00	1973 / 100.00	FIRST CHICAGO O/S FIN 7.00 15/1/1980	98 3/4	1.72	7.77	7.09				PG EU / LX	361	***
10.00 / 10.00	1972 / 100.00	FIRST PENNSYLVANIA INT 7.625 15/11/1984	93	6.55 / 4.70	9.07 / 9.53	8.20	102.00	30 / 1978	.50 / DP1978	PG EU / LX	488	935 975
20.00	1976 / 99.50	FRUEHAUF INTERNATIONAL 9.00 15/3/1983	101 7/8	4.88	8.50	8.83	8.39 / 100.50	30 / 1981	.80 / PP1977	PG EU / LX	485	105 270 305 520 935 960 975
25.00 / 23.90	1972 / 100.50	GEN AMERICAN TRANSPORT 8.25 1/6/1987	99 3/4	9.09 / 5.89	8.29 / 8.31	8.27	8.48 / 100.25	60 / 1980	1.10 / DP1977	PG EU / LX	327	***
25.00 / 24.00	1972 / 98.00	GENERAL CABLE O/S 8.25 15/5/1987	99 1/8	9.05 / 5.90	8.55 / 8.67	8.41	100.25	45 / 1979	.50 / DP1976	PG EU / LX	359	35 105 305 520 940 965 975
50.00 / 44.00	1965 / 100.00	GENERAL ELECTRIC O/S 4.25 1/12/1965 S	84 3/8	7.59 / 5.49	7.05 / 8.00	5.10	100.00	30 / 1978	2.50 / DP1976	PC SY / NYLX	456	105 200 805
20.00 / 10.00	1968 / 98.50	GENERAL MILLS FIN 7.00 1/11/1980 S	98 3/4	2.51 / 1.51	7.70 / 8.05	7.21	101.00	30 / 1978	6.67 / 1978	PG EU / LX	399	105 520 805 920 935 941 960 975
20.00 / 13.30	1971 / 96.75	GENERAL MILLS FIN 8.00 1/3/1986	100	7.82 / 4.71	7.99 / 8.00	8.00	102.00	30 / 1979	1.50 / DP1973	PG EU / LX	399	105 305 805 920 935 941 960 975
30.00 / 24.37	1971 / 98.50	GENERAL MOTORS O/S FIN 8.75 15/8/1986	105 1/8	8.30 / 6.09	7.87 / 7.66	8.32	4.74 / 100.25	30 / 1979	1.13 / DP1974	PG EU / LX	456	105 805 870 935 941 975
25.00 / 21.25	1975 / 99.75	GOULD IST 9.75 15/6/1983	103	5.13 / 4.71	8.98 / 8.95	9.47	8.60 / 100.00	30 / 1981	.63 / DP1976	PG EU / LX	488	35 105 305 520 935 940 941 950 960 975
15.00 / 11.75	1971 / 97.00	GROLIER IST 8.75 15/12/1986	69 3/4	8.63 / 5.19	15.25 / 18.22	12.54	101.00	30 / 1979	1.00 / DP1974	PG EU / LX	485	270 800 915 941 975
15.00 / 12.90	1971 / 99.00	GTE INT 8.25 15/11/1986	99 3/4	8.55 / 5.06	8.28 / 8.31	8.27	104.00	60 / 1979	.90 / DP1974	PG EU / LX	316	105 870 934 975
40.00	1968 / 100.00	GULF & WESTERN IST WW 6.50 1/12/1980	97 5/8	2.59	7.52	6.66	101.00	30 / 1978		PG EU / LX		520 800
40.00	1968 / 100.00	GULF & WESTERN IST XW 6.50 1/12/1980	93	2.59	9.65	6.99	101.00	30 / 1978		PG EU / LX		800 975
50.00	1977 / 100.00	GULF & WESTERN IST 8.25 15/2/1984	99 3/4	5.80	8.29	8.27	8.43 / 100.50	30 / 1982		PG EU / LX	488	105 218 520 805 870 935 975
40.00	1976 / 100.00	GULF & WESTERN INT 9.25 1/6/1982	102 3/8	4.09	8.53	9.04				PG EU / LX	488	105 520 805 870 935 975
20.00	1975 / 100.00	GULF & WESTERN IST 9.75 15/6/1980	102 1/2	2.13	8.40	9.51				PG EU / LX	488	105 520 805 935 975
15.00 / 12.50	1971 / 98.00	HAAS O/S CAP 8.75 1/6/1986	101 7/8	8.09 / 4.94	8.42 / 8.27	8.59	7.11 / 100.25	30 / 1979	1.00 / DP1974	PG EU / SY	456	105 805 870 935 941 960 975
15.00 / 14.00	1972 / 97.50	HILTON INT 7.75 1/11/1987	93 5/8	9.51 / 5.48	8.75 / 9.23	8.28	102.00	30 / 1978	1.00 / DP1977	NP EU / LX	399	105 920 960 975
15.00 / 5.70	1966 / 96.00	HONEYWELL IST FIN 6.00 15/2/1981 S	99 1/4	2.89 / 1.55	6.39 / 6.62	6.14	100.25	30 / 1978	.95 / 1969	PG EU / NY	560	105 520 805 870 935 941 960 975
15.00 / 15.00	1970 / 100.00	I.C.C. IST 9.50 1/6/1988 S	80	10.09 / 7.49	13.56 / 14.36	12.23	102.50	30 / 1978	.60 / DP1979	PG EU / LX	230	800
35.00	1977* / 100.00	IC INDUSTRIES FIN CORP 8.75 15/6/1987	97 3/8	9.13	9.18	8.99	9.53 / 100.00	30 / 1982	1.25 / PP1978	PG EU / LX	512	35 105 230 235 520 927 935 940 960 975
35.00	1978* / 100.00	IC INDUSTRIES FIN CORP 9.00 15/4/1985	98 3/4	6.96	9.25	9.11	9.32 / 100.00	30 / 1983		PG EU / LX	511	35 105 305 917 935 940 950 953 960 975
15.00 / 13.50	1966 / 100.00	INT HARVESTER O/S 5.00 1/4/1986 S	59 5/8	7.93 / 6.27	8.78 / 9.53	6.38	100.00	30 / 1978	.75 / DP1977	PG SY / NYLX	458	105 800 805
15.00 / 7.80	1966 / 97.50	INT STANDARD ELECTRIC 6.00 1/3/1986 S	97 1/8	7.84 / 4.15	6.58 / 6.93	6.27	101.25	30 / 1978	.48 / DP1971	PG SY / NYLX	327	105 520 805 925 941 960 975
35.00 / 19.32	1967 / 99.00	INT STANDARD ELECTRIC 6.00 15/5/1987	96 7/8	9.05 / 4.37	6.47 / 6.66	6.19	101.75	30 / 1976	2.24 / DP1972	NP EU / NYLXBS	327	105 520 805 925 941 960 975
25.00 / 16.00	1971 / 100.00	INT STANDARD ELECTRIC 8.25 1/2/1986	102 3/4	7.76 / 4.57	7.76 / 7.51	8.03	103.00	30 / 1978	2.25 / DP1976	NP EU / LX	327	105 520 805 925 941 960 975
30.00 / 18.75	1970 / 100.00	INT STANDARD ELECTRIC 9.00 1/4/1985	102 7/8	6.93 / 4.41	8.43 / 8.21	8.75	7.80 / 102.00	30 / 1979	2.25 / DP1972	NP EU / NYLX	327	105 520 805 935 941 960 975
25.00 / 20.50	1971 / 100.00	INT STANDARD ELECTRIC 9.00 1/10/1986	102 5/8	8.43 / 5.52	8.54 / 8.37	8.77	7.62 / 101.00	30 / 1979	1.50 / DP1974	NP EU / LX	327	105 520 805 935 941 960 975
35.00 / 35.00	1977* / 100.00	I.T. OVERSEAS FIN 8.75 1/7/1987	96 1/4	9.16 / 5.11	9.37 / 9.71	9.09	10.18 / 101.50	45C / 1982	2.45 / DP1978	PG EU / LX	315	***
25.00 / 16.25	1972 / 99.50	INT UTILITIES O/S 8.25 15/5/1982	99 3/8	4.05 / 2.97	8.43 / 8.50	8.30	103.00	45 / 1978	1.75 / DP1973	PG EU / LX	315	105 520 932 925 960 975
30.00 / 26.00	1976 / 100.00	INT UTILITIES O/S 9.00 15/12/1983	100 3/4	5.63 / 4.92	8.80 / 8.80	8.93	8.96 / 101.00	45C / 1981	2.00 / DP1977	PG EU / LX	359	***
25.00	1978* / 100.00	ITEL FINANCE 9.75 1/4/1988	98 5/8	9.93	9.97	9.89	10.36 / 101.50	30 / 1983	4.71 / PP1979	PG EU / LX	412	35 105 218 425 530 910 940 955 960 975
20.00 / 16.40	1971 / 100.00	KIMBERLY-CLARK INT. FIN. 8.50 15/4/1986	103 1/8	7.96 / 4.99	7.95 / 7.72	8.24	5.34 / 100.25	30 / 1979	1.60 / DP1976	PG EU / LX	456	105 870 930 941 960 975
20.00	1976 / 99.25	MACMILLAN BERLITZ FIN 9.00 15/9/1981	101 1/8	3.38	8.57	8.90				PG EU / LX	218	105 520 935 941 946 960 975
40.00	1975 / 99.60	McDONNELL DOUGLAS O/S 9.75 15/11/1981	103 1/4	3.55	8.61	9.44	100.00	1980		PG EU / LX	456	35 105 305 520 870 935 940 941 960 975
12.50 / 12.50	1975 / 99.50	MARRIOTT O/S 9.75 15/6/1982	102 3/8	4.13 / 3.17	9.02 / 8.85	9.52			2.00 / 1980	PG EU / LX	408	105 925 975
20.00	1975 / 100.00	MILES O/S CAP 9.25 1/5/1980	101 3/8	2.01	8.48	9.12	8.27 / 100.50	30 / 1979		PG EU / LX	517	105 520 805 935 960 975
35.00 / 27.00	1968 / 98.50	MOBIL OIL INT FIN 7.00 15/6/1986 S	97 7/8	8.30 / 5.58	7.48 / 7.61	7.28	102.50	30C / 1978	2.00 / 1972	PG EU / LX	359	105 520 870 935 941 960 965 975
20.00 / 8.60	1970 / 98.50	MONSANTO INT 8.75 15/5/1985	102 7/8	7.05 / 4.03	8.19 / 7.69	8.51	101.75	30 / 1978	1.40 / DP1973	PC EU / LX	399	105 870 941 960 975
20.00 / 8.00	1967 / 98.50	NABISCO INT FIN 6.50 1/10/1982	99 5/8	4.43 / 2.55	6.59 / 6.65	6.52	100.50	30 / 1978	1.50 / DP1970	PG SY / NYLX	445	105 805 870 935 941 960 975
30.00 / 30.00	1977* / 99.50	NATOMAS INT CORP 8.00 1/10/1984	96 1/2	6.43 / 5.43	9.15 / 9.32	8.27	9.66 / 100.50	45 / 1982	10.00 / 1982	PG EU / LX	599	***
15.00 / 11.25	1972 / 99.50	NORTH AMER ROCKWELL O/S 7.75 1/3/1979	99 3/8	1.01 / .57	8.42 / 8.85	7.80	100.00	30 / 1978	3.75 / 1977	PG EU / LX	327	105 305 520 735 805 870 925 941 950 960 975
25.00 / 24.00	1972 / 99.50	NORTH AMER ROCKWELL O/S 8.25 1/5/1987	99 1/8	9.01 / 5.90	8.39 / 8.45	8.32	4.22 / 101.00	30 / 1980	.50 / DP1976	PG EU / LX	327	***
20.00 / 14.00	1969 / 98.00	OCCIDENTAL O/S CAP 7.50 1/3/1984	97 1/4	5.84 / 3.70	8.10 / 8.39	7.71	102.50	30 / 1978	1.00 / DP1973	PG EU / LX	447	105 935 975
20.00 / 8.00	1969 / 96.00	OCCIDENTAL O/S CAP 8.25 1/10/1979	99 1/8	1.43 / 1.18	8.86 / 9.04	8.32	100.00	30 / 1978	2.00 / DP1973	PG EU / LX	447	105 935 975
50.00	1978* / 99.00	OCCIDENTAL INT FIN 8.50 15/1/1983	97 5/8	4.72	9.12	8.71				PG EU / LX	708	***
40.00	1972 / 100.00	OCCIDENTAL OVERSEAS 8.75 1/2/1987	98 7/8	8.76	8.93	8.85	9.33 / 101.00	30 / 1982	3.00 / PP1979	PG EU / LX	488	35 105 218 425 520 530 910 935 940 941 975
15.00 / 11.68	1970 / 100.00	OCCIDENTAL O/S CAP 9.25 15/3/1982	101 3/8	3.88 / 2.74	8.80 / 8.66	9.12	8.41 / 100.00	30 / 1980	2.12 / DP1973	PG EU / LX	447	105 935 975
40.00	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/2/1981	103	2.76	8.46	9.47	8.08 / 100.50	30 / 1980		PG EU / LX	488	35 105 935 940 975
30.00	1976 / 100.00	OCCIDENTAL O/S FIN 9.75 1/7/1983	103 1/4	5.18	8.92	9.44	8.52 / 100.00	30 / 1981	1.20 / PP1976	PG EU / LX	488	35 105 935 940 975
20.00 / 26.40	1975 / 98.00	OCCIDENTAL O/S LTD 10.00 1/7/1981	102 7/8	3.18 / 2.77	8.90 / 8.79	9.72	8.47 / 100.00	30 / 1980	1.80 / DP1976	PG EU / LX	488	105 935 975
20.00 / 8.25	1970 / 98.50	OTIS ELEVATOR INT CAP 8.75 1/5/1985	102 5/8	7.01 / 3.90	8.25 / 7.95	8.53	6.95 / 101.00	30 / 1979	1.50 / DP1973	PG EU / LX	411	105 870 935 941 960 975
20.00 / 16.00	1971 / 100.00	OWENS-CORNING FIBERGLAS 9.00 1/8/1986	103 3/4	8.26 / 5.17	8.51 / 8.31	8.76	8.13 / 102.00	30 / 1979	1.00 / DP1975	PG EU / LX	419	105 870 935 941 960 975
25.00 / 22.45	1973 / 98.50	PACIFIC LIGHTING O/S FIN 8.00 15/4/1988	97	9.96 / 6.82	8.46 / 8.60	8.25	100.375	30 / 1980	.65 / DP1975	PG EU / LX	456	35 105 305 520 735 935 940 941 950 960 975
20.00	1974 / 98.50	PACIFIC LIGHTING O/S FIN 9.25 15/6/1981	100 5/8	3.13	8.99	9.19	9.04 / 100.50	30 / 1979		PG EU / LX	456	105 941 975
15.00 / 12.80	1972 / 97.50	PENNWALT O/S FIN 8.00 1/5/1987	98 1/8	9.01 / 5.14	8.30 / 8.47	8.15	100.25	30 / 1979	1.10 / DP1976	PG EU / LX	437	35 105 305 520 735 935 940 941 950 960 975
15.00 / 11.20	1971 / 98.50	PHILIP MORRIS INT CAP 8.50 1/6/1986	103 1/4	8.09 / 5.02	7.94 / 7.69	8.23	6.22 / 101.00	30 / 1979	.60 / DP1975	PG EU / LX	447	105 805 935 941 975
25.00 / 7.50	1966 / 98.00	PHILLIPS PETROLEUM INT 6.00 15/1/1981 S	99	2.72 / 1.46	6.51 / 6.84	6.15	100.50	30 / 1978	1.25 / DP1971	PG EU / NY	411	10 105 520 805 935 941 960 975
25.00 / 12.50	1967 / 99.00	PROCTOR & GAMBLE INT 6.50 15/9/1982	99 1/4	4.38 / 2.38	6.69 / 6.83	6.55	100.50	30 / 1978	2.50 / DP1973	PG SY / NYLX	456	105 520 805 870 935 941 960 975
160.00 / 160.00	1977* / 100.00	R.J. REYNOLDS OVERSEAS 7.50 18/11/1982	98 1/4	4.56 / 2.56	7.95 / 8.25	7.63			32.00 / 1979	PG EU / LX	143	***
25.00 / 23.00	1972 / 98.00	RALSTON PURINA O/S FIN 7.50 15/2/1987	97 5/8	8.80 / 5.36	7.88 / 8.06	7.68	100.25	30 / 1980	2.00 / DP1977	PG EU / LX	437	35 105 305 520 735 935 940 941 947 950 960 975
25.00	1976 / 99.00	READING & BATES 9.50 15/3/1981	101 1/2	2.88	8.87	9.36	8.83 / 100.50	30 / 1980		PG EU / LX	485	105 270 520 870 935 960 975
20.00 / 12.50	1970 / 99.75	RICHARDSON-MERRELL 8.75 15/12/1985	102 3/4	7.63 / 6.55	8.24 / 7.99	8.52	7.53 / 100.00	30 / 1980	1.50 / DP1971	PG EU / LX	485	105 270 870 935 941 960 975
20.00	1975 / 99.00	SANTA FE INT FIN 9.75 1/10/1980	102 7/8	2.43	8.35	9.48	7.82 / 100.50	30 / 1979		PG EU / LX	397	105 935 960 965 975
30.00 / 27.00	1976 / 100.50	SANTA FE INT FIN 9.50 15/7/1986	102 5/8	8.21 / 7.20	9.02 / 8.98	9.26	9.11 / 102.00	30 / 1982	1.50 / DP1977	PG EU / LX	397	35 105 305 520 935 940 941 960 965 975
20.00 / 16.00	1971 / 98.50	SCOTT PAPER O/S 8.75 1/7/1986	102 3/4	8.18 / 5.00	8.27 / 8.06	8.52	6.42 / 100.25	30 / 1979	.40 / DP1974	PG EU / LX	485	105 270 870 935 941 960 975
50.00	1977 / 100.00	SINGER INTL SECS 8.75 1/4/1982	100 7/8	3.93	8.47	8.67	8.47 / 100.00	30 / 1982		PG EU / LX	418	***
35.00 / 32.30	1973 / 100.00	STANDARD OIL OF INDIANA 8.375 1/12/1988	101 7/8	10.59 / 7.95	8.09 / 8.04	8.22	7.65 / 100.375	30 / 1980	.90 / DP1975	NP EU / LX	456	***
30.00 / 27.75	1973 / 97.50	STANDARD OIL OF INDIANA 8.50 15/8/1988	102 1/4	10.30 / 7.60	8.16 / 8.09	8.31	7.52 / 100.375	30 / 1980	.75 / DP1975	NP EU / LX	456	***
25.00 / 25.00	1977* / 99.50	SUNDSTRAND FIN INT 8.75 1/6/1987	98 3/8	9.09 / 4.42	9.01 / 9.22	8.89	9.87 / 103.00	30 / 1982	1.70 / PP1978	PG EU / LX	359	105 218 425 520 910 927 935 941 960 965 975
20.00 / 18.00	1976 / 99.00	SUNDSTRAND FIN INT 9.75 15/2/1983	102 7/8	4.80 / 3.19	8.97 / 8.66	9.48	8.69 / 100.50	30 / 1981	2.00 / 1977	PG EU / LX	359	105 520 941 960 965 975
15.00 / 12.60	1972 / 98.00	SYBRON O/S CAP 8.00 1/3/1987	97 1/8	8.84 / 6.06	8.47 / 8.63	8.24	101.00	30 / 1980	.60 / DP1975	PG EU / LX	447	35 105 305 520 735 935 940 941 950 960 975
37.50 / 37.50	1968 / 100.00	TELEDYNE INT WW 6.50 1/10/1983	150 1/2	5.43 / 3.43		4.32	-.40 / 103.00	30 / 1978	7.50 / DP1979	PG SY / LX	425	800 975
37.50 / 37.50	1968 / 100.00	TELEDYNE INT XW 6.50 1/10/1983	95	5.43 / 3.43	7.65 / 8.21	6.84	103.00	30 / 1978	7.50 / DP1979	PG SY / LX	425	800
20.00	1972 / 100.00	TENNECO INT 7.50 1/11/1979	100 1/2	1.51	7.09	7.46	5.41 / 100.25	30 / 1978		PG EU / LX	361	105 305 520 805 870 935 960 975
30.00 / 29.00	1972 / 98.00	TENNECO INT 7.75 1/11/1987	95 3/4	9.51 / 6.75	8.40 / 8.60	8.09	101.50	30 / 1980	1.00 / DP1977	PG EU / LX	361	***
100.00	1977* / 98.50	TEXACO INTL 7.25 15/5/1987	94 3/8	9.05	8.67	8.21	101.00	30 / 1982		PG EU / LX	456	***
30.00 / 90.00	1972 / 100.25	TEXTRON INT 7.75 1/10/1987	96 1/8	9.43 / 6.55	8.35 / 8.54	8.06	102.00	30 / 1978	1.50 / DP1978	PG EU / LX	454	***
20.00 / 17.00	1971 / 100.00	TRANSAMERICA O/S FIN 8.50 1/12/1986	99 1/8	8.59 / 5.38	8.63 / 8.69	8.58	102.00	30 / 1978	1.00 / DP1975	PG EU / LX	93	105 520 960 975
40.00 / 22.00	1968 / 98.50	TRANSOCEAN GULF OIL 7.00 1/11/1980	98 3/4	2.51 / 1.97	7.54 / 7.70	7.09	100.25	30 / 1978	4.00 / DP1969	PG SY / NY	456	10 105 805 870 935 941 960 975
30.00 / 17.00	1969 / 97.00	TRANSOCEAN GULF OIL 7.00 1/3/1981	98 3/4	2.84 / 2.35	7.49 / 7.61	7.09	100.00	30 / 1978	2.00 / DP1970	PG EU / NY	456	10 105 520 805 870 935 941 960 975
40.00 / 33.70	1971 / 100.00	TRANSOCEAN GULF OIL 7.50 1/1/1987	98 1/4	8.68 / 6.45	7.77 / 7.85	7.63	8.77 / 100.25	30 / 1980	2.70 / DP1976	PG EU / LX	456	***
30.00 / 20.00	1969 / 98.00	TRANSOCEAN GULF OIL 8.00 1/12/1984	100 5/8	6.59 / 4.26	7.86 / 7.82	7.95	7.67 / 100.25	30 / 1979	2.00 / DP1971	PG EU / NY	456	105 520 935 941 975
30.00 / 24.60	1971 / 97.50	TRANSOCEAN GULF OIL 8.00 1/3/1986	100 3/4	7.84 / 4.87	7.86 / 7.80	7.94	7.30 / 100.25	30 / 1979	2.50 / DP1976	PG EU / LX	456	***
20.00 / 14.90	1970 / 100.00	TRANSOCEAN GULF OIL 9.00 15/10/1985	103 1/2	7.47 / 4.57	8.33 / 8.04	8.70	7.45 / 100.25	30 / 1980	1.50 / DP1971	PG EU / LX	456	105 870 941 975
20.00 / 12.75	1968 / 99.00	TRW O/S CAP 7.25 1/11/1983	98 3/8	5.51 / 3.16	7.61 / 7.84	7.37	101.00	30 / 1978	2.00 / DP1969	PG EU / LX	485	105 270 520 935 941 960 975
20.00 / 17.00	1971 / 99.00	TRW O/S FIN 8.75 15/10/1986	101 1/2	8.47 / 5.38	8.48 / 8.38	8.62	8.23 / 101.00	30 / 1979	1.00 / DP1975	PG EU / LX	485	105 270 935 941 960 975
20.00 / 7.65	1967 / 99.50	U.S. RUBBER UNIROYAL 6.25 1/4/1982 S	98 1/2	3.93 / 2.19	6.80 / 7.13	6.45	101.125	30 / 1978	.95 / 1972	PG EU / LX	327	105 520 805 935 941 960 975
20.00	1972 / 100.00	UNION OIL FIN 7.00 1/2/1979	99	.76	8.34	7.07	100.00	30 / 1978		PG EU / LX	399	105 305 520 735 805 870 920 935 941 950 960 975
30.00 / 27.00	1972 / 100.00	UNION OIL FIN 7.50 1/2/1987	98 1/2	8.76 / 5.47	7.73 / 7.84	7.61	8.56 / 100.25	30 / 1980	2.00 / DP1977	PG EU / LX	399	***
15.00 / 7.02	1970 / 99.00	UNITED MERCHANTS O/S 9.00 1/3/1982	86 1/2	3.84 / 2.70	13.73 / 15.47	10.40	100.00	30 / 1980	1.50 / DP1973	PG EU / LX	447	960 975
20.00	1972 / 100.50	UTAH IST FIN 7.50 15/3/1979	99 1/4	.88	8.38	7.56	100.00	30 / 1978		PG EU / LX	447	105 305 520 805 870 935 941 950 960 975
20.00 / 19.20	1972 / 100.50	UTAH IST FIN 8.00 15/3/1987	98 1/2	8.88 / 6.09	8.24 / 8.32	8.12	101.00	30 / 1979	.40 / DP1977	PG EU / LX	447	***
20.00 / 7.50	1965 / 97.75	W.R. GRACE O/S 5.75 15/11/1980 S	98 5/8	2.55 / 1.30	6.44 / 7.00	5.82	101.00	30 / 1978	1.25 / 1969	PG EU / NY	500	10 105 520 805 941 960 975
50.00	1977* / 100.00	WALTER KIDDE O'SEAS FIN 8.50 1/7/1985	98 1/8	7.18	8.85	8.66	9.25 / 101.00	30 / 1982		PG EU / LX	418	***
30.00 / 30.00	1968 / 100.00	ZAPATA O/S WW 6.75 1/7/1980	95 5/8	2.18 / 1.58	9.03 / 9.90	7.06	102.75	30 / 1978	6.00 / 1975	PG SY / LX	447	800 915 965 975
30.00 / 30.00	1968 / 100.00	ZAPATA O/S XW 6.75 1/7/1980	93 3/4	2.18 / 1.58	10.07 / 11.32	7.20	102.75	30 / 1978	6.00 / 1978	PG SY / LX	447	800 915

US DOLLARS—MULTINATIONAL

Issued/Estimated O/S (Mio)	Year of issue/Issue price	Borrower/Coupon Maturity	Price	Life/Average life	Yield to maturity/Yield to average life	Current yield	Yield to next call/Next call price	Call notice (days)/Next call date	Next S/F amount (Mio)/First S/F date	Delivery/Security guarantee/Listing	Lead manager	Market makers
30.00 / 28.00	1972 / 100.00	BAUXITES DE GUINEE 8.00 31/12/1990	89 3/8	12.68 / 8.99	9.50 / 9.96	6.98	102.50	30 / 1978	1.00 / DP1974	PG EU / LX	411	105 915 927 941 975
20.00 / 11.25	1967 / 100.00	QUEENSLAND ALUMINA IST 6.50 1/6/1982	95 7/8	4.09 / 2.09	7.71 / 8.73	6.78	101.50	30 / 1978	2.25 / 1974	PG EU / NYLX	411	105 405 520 975
25.00 / 22.00	1972 / 98.00	QUEENSLAND ALUMINA FIN 8.25 1/4/1987	95 3/4	8.93 / 6.03	8.96 / 9.20	8.62	100.50	30 / 1980	.75 / 1975	PG EU / LX	411	105 405 520 941 960 975
30.00 / 27.60	1971 / 98.25	QUEENSLAND ALUMINA FIN 8.50 1/3/1986	96 5/8	7.84 / 4.99	9.11 / 9.37	8.80	101.00	30 / 1979	1.20 / 1975	PG EU / LX	411	105 405 520 941 960 975
20.00 / 12.00	1970 / 100.00	QUEENSLAND ALUMINA FIN 9.00 1/4/1982	100 3/8	3.93 / 2.93	8.87 / 8.84	8.97	8.76 / 100.00	30 / 1980	1.00 / 1971	PG EU / LX	411	105 941 960 975

US DOLLARS—MULTINATIONAL (CONTINUED)

Issued/Estimated O/S (Mio)	Year of issue/Issue price	Borrower/Coupon Maturity	Price	Life/Average life	Yield to maturity/Yield to average life	Current yield	Yield to next call/Next call price	Call notice (days)/Next call date	Next S/F amount (Mio)/First S/F date	Delivery/Security guarantee/Listing	Lead manager	Market makers
30.00 / 27.00	1972 / 98.50	SCANDINAVIAN AIRLINES 8.00 15/6/1985	96 1/4	7.13 / 5.32	8.72 / 8.91	8.31	100.25	30 / 1980	1.00 / DP1975	NP EU / LX	272	105 305 520 870 941 960 975
35.00 / 15.00	1967 / 96.50	SHELL IST FIN 6.50 16/11/1979	99 1/2	1.55 / 1.09	7.52 / 7.06	6.60	100.00	90 / 1978	7.00 / DP1973	PG EU / NYLXAM	346	10 105 520 805 935 941 950 960 975
70.00 / 54.20	1972 / 100.50	SHELL INT FIN 7.50 15/1/1987	97	8.72 / 6.53	7.98 / 8.10	7.73	100.50	90 / 1980	3.60 / DP1976	PG EU / LX	316	***
300.00	1977 / 100.00	SHELL INT FIN P 7.75 15/3/1987	96 1/4	8.58	8.36	8.05	100.00	1983		PG EU / LX	599	35 105 230 520 530 905 860 870 950 975
60.00 / 50.70	1971 / 100.00	SHELL INT FIN 8.00 1/12/1986	100 3/8	8.59 / 6.39	7.93 / 7.91	7.97	9.00 / 100.50	90 / 1979	3.70 / DP1975	PG EU / LX	456	***
500.00	1977* / 99.00	SHELL INT FIN 8.25 1/2/1990	96 3/4	11.75	8.69	8.53	8.98 / 101.50	90C / 1986	25.00 / PP1979	PG EU / LX	165	***
40.00 / 5.85	1962 / 100.50	SOUTH EUROPEAN PIPELINE 5.50 1/3/1982 S	97 1/8	3.84 / 2.33	6.45 / 6.98	5.66	101.00	30 / 1978	2.33 / 1965	TA SY / SY		10 105 210 941 975
27.50 / 13.16	1966 / 100.00	TRANSALPINE FIN HLDGS 6.50 31/10/1985	97 1/2	7.51 / 4.09	6.97 / 7.30	6.65	101.75	90C / 1978	1.60 / 1969	TA EU / LXLUAM	346	105 310 520 941 975
30.00 / 10.91	1967 / 95.75	TRANSALPINE FIN HLDGS 6.75 31/1/1982	98 7/8	3.76 / 2.27	7.09 / 7.31	6.83	101.50	90C / 1979	2.72 / 1972	TA EU / AMLULX	346	105 310 520 941 975
25.00 / 23.63	1967 / 99.75	TRANSALPINE FIN HLDGS 6.75 30/4/1983	98 1/2	5.01 / 2.50	7.12 / 7.45	6.85	102.00	90C / 1979	2.27 / 1971	TA EU / AMLULX	346	105 310 520 941 975
20.00 / 9.43	1966 / 98.50	TRANSALPINE FIN HLDGS 6.75 31/7/1985	97 7/8	7.26 / 3.77	7.13 / 7.42	6.90	101.75	90C / 1978	1.13 / 1969	TA EU / LXLUAM	346	105 310 520 941 975
30.00 / 27.00	1972 / 98.25	TRANS-AUSTRIA GASLEITUNG 7.50 15/1/1988	89 1/2	9.72 / 6.57	9.17 / 9.73	8.38	102.00	90 / 1978	1.00 / 1978	TA EU / LX	346	105 115 310 405 409 425 520 540 975

US DOLLARS—SUPRANATIONAL

Issued/Estimated O/S (Mio)	Year of issue/Issue price	Borrower/Coupon Maturity	Price	Life/Average life	Yield to maturity/Yield to average life	Current yield	Yield to next call/Next call price	Call notice (days)/Next call date	Next S/F amount (Mio)/First S/F date	Delivery/Security guarantee/Listing	Lead manager	Market makers
75.00	1975 / 99.00	ASIAN DEVELOPMENT BANK D 8.50 15/4/1980 S	100 5/8	1.96	8.51	8.43				NP NY / NY	441	32 33 60 90 805 927 931 939 975
100.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.50 15/1/1981 S	100 3/4	2.72	8.34	8.41				NP NY / NY	441	32 33 60 90 805 927 931 939 975
75.00	1976 / 99.75	ASIAN DEVELOPMENT BANK 8.625 1/8/1986 S	100 1/8	8.26	8.78	8.60				NP NY / NY	441	32 33 60 90 805 927 931 939 975
5.50 / .55	1964 / 99.25	COUNCIL OF EUROPE 5.75 31/3/1979 S	99 1/2	.92	6.41	5.76			.35 / 1970	CL EU / BRLX	35	105 110
7.50 / 2.25	1965 / 99.25	COUNCIL OF EUROPE 5.75 5/5/1980	96 7/8	2.02 / 1.02	7.47 / 9.09	5.94			.75 / 1971	CL EU / LUBR	35	105 110
6.00 / 1.60	1966 / 96.00	COUNCIL OF EUROPE 6.75 30/6/1978	99 5/8	.17	8.79	6.78			1.80 / 1972	CL EU / BRL	35	105 110
20.00 / 20.00	1975 / 98.75	COUNCIL OF EUROPE 9.25 15/6/1984	101 1/4	6.13 / 3.14	8.97 / 8.76	9.14	9.24 / 102.00	60 / 1980	2.50 / 1977	NP EU / LX	224	105 110 115 520 530
20.00 / 10.00	1967 / 97.00	EUROFIMA 6.50 1/4/1982	95	3.93 / 2.43	7.10 / 7.45	6.84			2.50 / 1973	NP EU / NYAULT	485	105 270 520 805 975
20.00	1977 / 100.00	EUROFIMA 7.50 15/4/1983	95 5/8	4.96	8.62	7.84	9.57 / 101.00	40 / 1981		NP EU / LX	430	927
50.00 / 50.00	1977 / 99.50	EUROFIMA 7.50 15/1/1984	95 3/4	5.72 / 5.42	8.45 / 8.54	7.83	101.00	40 / 1981	25.00 / DP1983	NP EU / LX	425	***
20.00 / 18.00	1973 / 99.50	EUROFIMA 7.50 15/2/1988	95 1/4	9.80 / 5.75	8.22 / 8.37	7.87	102.00	40 / 1981	1.00 / 1977	NP EU / LX	485	105 270 520 975
30.00 / 28.00	1976 / 99.25	EUROFIMA 8.50 15/2/1983	101 1/4	4.80 / 4.23	8.10 / 8.14	8.40	8.23 / 101.00	30 / 1980	1.00 / 1977	NP EU / LX	485	105 270 405 520 930 935 941 960 975
40.00 / 40.00	1978* / 100.00	EUROFIMA 8.50 15/1/1988	97 3/8	9.72 / [illegible]	8.90 / 8.85	8.73	9.15 / 101.00	30 / 1985	1.00 / 1981	NP EU / LX	485	***
25.00 / 23.75	1974 / 98.50	EUROFIMA 8.50 15/1/1989	97 7/8	10.72 / 6.45	8.80 / [illegible]	8.68	9.45 / 102.00	30 / 1982	1.25 / 1978	NP EU / LX	485	105 115 270 520 925 975
50.00	1975 / 100.00	EUROFIMA 9.00 15/3/1981 S	102 1/8	3.88	[illegible]	9.01	5.32 / 100.00	30 / 1981		NP NY / NY	425	32 33 60 90 270 305 927 931 939 975
35.00 / 2.80	1959 / 97.00	EUROPEAN COAL & STEEL 5.00 1/7/1978 S	98 7/8	.18	11.92	5.12	100.00	30 / 1978	2.80 / DP1964	NP NY / NYBRLX	327	105 425 520 941 975
25.00 / 6.65	1962 / 99.00	EUROPEAN COAL & STEEL 5.25 15/4/1982 S	94 5/8	3.96 / 2.52	6.94 / 7.79	5.63	100.25	30 / 1978	1.65 / DP1968	NP NY / NYBRLX	327	10 105 405 425 520 941 975
30.00 / 14.00	1964 / 99.00	EUROPEAN COAL & STEEL 5.25 15/11/1984	94 1/8	6.55 / 3.55	6.37 / 7.17	5.58	100.50	40C / 1978	2.00 / DP1970	NP EU / LULXBR	354	10 105 405 425 941 975
25.00 / 5.20	1960 / 97.00	EUROPEAN COAL & STEEL 5.375 15/10/1980 S	96 3/4	2.47 / 1.51	6.95 / 7.44	5.63	100.125	30 / 1978	1.65 / DP1966	NP NY / NYBRLX	327	10 105 405 425 520 941 975
35.00 / 9.00	1966 / 99.50	EUROPEAN COAL & STEEL 6.50 15/6/1986	95 3/8	8.13 / 4.13	7.27 / 7.95	6.82	100.50	30C / 1978	1.00 / 1972	NP EU / LXLUBR	186	105 405 409 415 425 941 975
20.00 / 11.90	1966 / 96.50	EUROPEAN COAL & STEEL 6.50 1/12/1986	96	8.59 / 4.51	7.13 / 7.57	6.77	101.00	45C / 1978	1.35 / 1972	NP EU / LXLUBR	186	105 405 409 415 425 941 975
25.00 / 14.60	1967 / 98.50	EUROPEAN COAL & STEEL 6.50 1/3/1987	94 7/8	8.84 / 4.71	7.30 / 7.86	6.55	101.00	45C / 1979	1.70 / 1973	NP EU / NYAMLU	186	105 405 409 415 425 941 975
20.00 / 13.25	1967 / 98.50	EUROPEAN COAL & STEEL 6.625 1/10/1987	96 1/2	9.43 / 4.85	7.14 / 7.51	6.87	101.00	45C / 1978	1.35 / 1973	NP EU / NYLUBR	359	105 405 409 415 425 941 975
50.00 / 29.00	1973 / 99.50	EUROPEAN COAL & STEEL 7.00 15/1/1988	90 1/4	9.72 / 6.56	8.51 / 9.03	7.76	102.50	60T / 1981	1.00 / DP1978	NP EU / LX	354	105 405 425 965
50.00	1977 / 99.00	EUROPEAN COAL & STEEL 7.25 15/2/1982	97 1/4	3.80	8.11	7.46				NP EU / LX	359	***
30.00	1977* / 99.00	EUROPEAN COAL & STEEL 7.625 15/5/1984	95 1/2	6.05	8.61	7.98				NP EU / LX	219	105 230 934
50.00 / 49.00	1974 / 100.00	EUROPEAN COAL & STEEL 7.75 1/3/1989	112 3/4	10.76 / 5.62	6.09 / 5.15	6.87	101.50	40 / 1979	4.00 / DP1977	NP EU / LXBL	186	405 407 409 415 425
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 7.875 15/10/1981	99 3/4	3.47	7.93	7.89				NP EU / LX	93	***
30.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.00 1/12/1983	96 3/8	5.59	8.86	8.13				NP EU / LX	219	105 230 934
25.00 / 25.00	1977* / 100.00	EUROPEAN COAL & STEEL P 8.00 1/9/1986	97 3/4	8.33 / 4.93	8.37 / 8.68	8.18	9.58 / 101.25	40 / 1980	2.00 / 1978	NP EU / LX	117	105 925
75.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.125 15/11/1984 S	98 3/8	6.54	8.43	8.23	8.68 / 100.00	30 / 1983		NP NY / NY	441	32 33 35 60 90 805 927 931 939 940 975
20.00	1974 / 99.00	EUROPEAN COAL & STEEL 8.25 15/3/1979	100	.88	8.21	8.25				NP EU / LX	359	105 405 425 520 965
10.00	1977 / 100.00	EUROPEAN COAL & STEEL P 8.25 15/2/1987	95 5/8	8.80	9.02	8.65				NP EU / LX	359	105 405 965
50.00 / 50.00	1977* / 100.50	EUROPEAN COAL & STEEL 8.25 1/10/1989	95 1/4	11.43 / 9.27	8.92 / 8.69	8.67	9.15 / 101.00	60C / 1984	5.00 / DP1981	NP EU / LX	359	***
150.00	1973 / 99.50	EUROPEAN COAL & STEEL 8.375 15/2/1983 S	99 7/8	4.80	8.38	8.39	8.35 / 100.00	30 / 1982		NP NY / NY	441	32 33 35 60 90 805 927 931 939 940 975
30.00	1976* / 99.00	EUROPEAN COAL & STEEL 8.375 15/2/1985	98 1/4	6.80	8.72	8.52				NP EU / LX	219	105 230 927 934
20.00 / 20.00	1976 / 99.25	EUROPEAN COAL & STEEL P 8.50 2/6/1986	99 7/8	8.26 / 4.76	8.48 / 8.80	8.60			2.58 / 1979	NP EU / LX	359	105 425 927 965
20.00 / 20.00	1978* / 99.00	EUROPEAN COAL & STEEL 8.50 1/3/1990	95 7/8	11.84 / 8.34	9.08 / 9.23	8.87	9.78 / 102.50	25C / 1984	2.50 / 1983	NP EU / LX	46	105 925
75.00	1976 / 99.50	EUROPEAN COAL & STEEL 8.625 1/5/1984 S	100 3/8	6.01	8.73	8.78	100.00	1983		NP NY / NY	441	32 33 35 60 90 805 927 932 939 940 975
100.00	1974 / 99.25	EUROPEAN COAL & STEEL 8.75 1/12/1979 S	101	1.59	8.22	8.65	7.92 / 100.00	30 / 1979		NP NY / NY	441	32 33 35 60 90 805 927 931 939 940 975

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		US DOLLARS-SUPRANATIONAL (CONTINUED)										
65.00	1976 100.00	EUROPEAN COAL & STEEL 8.75 15/ 1/1982	102 1/4	2.72	8.19	8.64				NP EU LX	359	***
50.00 45.00	1975 99.00	EUROPEAN COAL & STEEL 8.75 1/ 7/1982	101 1/8	4.18 3.74	8.40 8.39	8.65	8.50 101.00	60C 1979	2.00 1976	NP EU LX	93	***
150.00 150.00	1977* 100.75	EUROPEAN COAL & STEEL 8.75 1/10/1997	96	19.43 11.38	9.19 9.32	9.11	9.96 103.00	60C 1984	2.50 DP1978	NP EU LX	359	***
125.00	1977 100.00	EUROPEAN COAL & STEEL 8.875 15/12/1980 $	101 5/8	2.63	8.34	8.92	8.18 100.00	30 1980		NP NY NY	441	32 33 35 60 90 805 927 931 939 940 975
75.00 75.00	1976 99.00	EUROPEAN COAL & STEEL 8.875 15/11/1996 $	97 3/4	18.55 11.55	9.14 9.41	9.29	9.57 102.72	30 1988	5.00 DP1982	NP NY NY	441	32 33 35 60 805 927 931 939 940 975
90.00	1976 100.00	EUROPEAN COAL & STEEL 9.00 15/ 1/1983	102 3/8	4.72	8.35	8.79	8.13 100.50	40C 1981		NP EU LX	359	35 105 405 409 415 425 510 940 947 965 975
25.00 25.00	1978* 100.00	EUROPEAN COAL & STEEL 9.00 1/ 4/1993	99	14.93 11.36	9.12 9.15	9.09	9.52 102.25	60C 1984	.89 1979	NP EU LX	93	***
50.00 50.00	1977* 100.00	EUROPEAN COAL & STEEL 9.00 15/ 6/1995	99	17.13 9.95	9.11 9.15	9.09	9.45 102.50	60C 1985	1.75 1978	NP EU LX	93	***
100.00 100.00	1976 99.00	EUROPEAN COAL & STEEL 9.00 1/ 5/1996 $	96 3/4	18.01 11.01	9.35 9.39	9.32	9.56 102.35	30 1988	6.67 DP1982	NP NY NY	441	32 33 35 60 90 805 927 931 939 940 975
75.00 75.00	1977 100.00	EUROPEAN COAL & STEEL 9.125 1/ 4/1997 $	99 3/8	18.93 11.93	9.41 9.42	9.39	9.58 102.68	30 1989	5.00 DP1983	NP NY NY	441	32 33 35 60 90 805 927 931 939 940 975
30.00	1975 100.00	EUROPEAN COAL & STEEL 9.25 1/11/1980	102	2.51	8.29	9.07				NP EU LX	219	105 415 934
60.00 54.00	1976 100.00	EUROPEAN COAL & STEEL 9.25 15/ 1/1986	102 3/8	7.72 6.45	8.80 8.75	9.04	8.63 101.25	60C 1981	2.50 1977	NP EU LX	359	***
27.00 27.00	1976* 99.50	EUROPEAN COAL & STEEL 9.25 1/ 4/1998	98 3/4	19.93 11.85	9.39 9.43	9.37	9.99 103.50	60C 1984	.85 1979	NP EU LX	93	***
500.00	1976 99.50	EUROPEAN COMMUNITY 7.50 1/12/1979 $	99 3/4	1.59	8.16	7.70				NP EU LX	143	***
250.00	1977*	EUROPEAN COMMUNITY	97 1/2	4.09	8.24	7.69				NP EU	125	***
[illegible]												
		US DOLLARS-SUPRANATIONAL (CONTINUED)										
[illegible]												
		US DOLLARS-FLOATING RATE										
[illegible]												
		US DOLLARS-FLOATING RATE (CONTINUED)										
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		US DOLLARS-FLOATING RATE (CONTINUED)										
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		AUSTRALIAN DOLLARS										
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		CANADIAN DOLLARS										
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		CANADIAN DOLLARS (CONTINUED)										
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		CANADIAN DOLLARS (CONTINUED)										
[illegible]												

هكذا من الأصل

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		EUROGUILDERS (CONTINUED)										
60.00 30.00	1973 99.50	BANK MEES & HOPE 6.00 1/ 5/1980	99 7/8	2.01 1.01	6.07 6.13	6.01			10.00 1977	NP EU UQ	245	600 601 602 604 605 605 607 608 609 610 611 910
75.00	1978* 100.00	BANK MEES & HOPE 7.00 1/ 4/1983	101 1/2	4.93	6.63	6.90				NP EU UQ	245	601 605 606 607 608
75.00	1977 100.00	BANK MEES & HOPE 7.75 15/ 5/1982	103 1/8	4.05	6.84	7.52				NP EU UQ	245	***
60.00	1975 99.75	BANK MEES & HOPE 8.25 15/12/1981	104 3/4	3.63	6.71	7.88				NP EU UQ	245	600 601 602 604 605 606 607 608 609 610 611 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/ 8/1979	104 3/4	1.26	5.93	9.55				NP EU UQ	245	600 601 602 604 605 606 607 608 609 610 611 910
40.00	1974 100.00	BANK MEES & HOPE 10.00 1/12/1979	104 7/8	1.59	6.62	9.54				NP EU UQ	245	600 601 602 604 605 606 607 608 609 610 611 910
60.00 20.00	1972 100.00	BRITISH PETROLEUM 6.00 1/ 9/1979	99 3/4	1.35 .85	6.17 6.32	6.02			15.00 1976	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1975 99.50	CITY OF OSLO 8.25 1/ 7/1982	105 5/8	4.16	6.65	7.81				NP EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1976 100.00	CITY OF OSLO 8.25 1/ 1/1984	104 7/8	5.68	7.16	7.87				NP EU UQ	237	***
100.00	1976 100.00	COMMONWEALTH – AUSTRALIA 8.00 1/ 6/1983	106 5/8	5.09	6.43	7.50				NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
40.00 30.00	1973 100.00	CONSOLIDATED FOODS 6.50 1/ 5/1980	100 3/4	2.01 1.01	6.09 5.71	6.45			10.00 1977	PG EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
30.00 15.00	1973 100.00	COUNCIL OF EUROPE 6.50 15/ 6/1979	100 5/8	1.13 .63	5.69 5.57	6.46			7.50 1976	NP EU LQ	237	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1975 99.50	DUTCH STATE MINES 9.25 1/ 4/1982	107 3/4	3.93	6.92	8.58				NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 40.00	1976 99.50	EERSTE NEDER CEMENT 8.50 15/ 4/1983	102 7/8	4.96 2.96	7.78 7.54	8.26			10.00 1980	NP UQ		601 602 604 605 606 607 608 609 610 611 910
50.00 12.50	1972 100.00	ESCOM 6.50 1/ 4/1979	99	.93	7.64	6.57			12.50 1976	CG EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00 25.00	1972 99.75	EUROFIMA 5.75 1/ 9/1979	99 5/8	1.35 .85	6.02 6.22	5.77			12.50 1976	NP EU	238	600 601 602 604 605 606 607 608 609 610 611 910
50.00 12.50	1972 100.00	EUROFIMA 7.00 1/ 2/1979	100 1/2	.76	6.25	6.97			12.50 1976	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1975 99.75	EUROFIMA 8.50 1/ 5/1982	106	4.01	6.74	8.02				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1976 99.75	EUROPEAN COAL & STEEL 8.00 15/ 2/1983	104 1/4	4.80	6.92	7.67				NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
30.00 50.00	1972 100.00	EUROPEAN INVESTMENT BANK 6.00 15/ 9/1982	100 1/8	4.38 2.38	5.96 5.92	5.99			10.00 1978	NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1976 99.75	EUROPEAN INVESTMENT BANK 8.00 15/ 4/1983	104 5/8	4.96	6.87	7.65				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1977 100.00	EUROPEAN INVESTMENT BANK 8.00 15/ 2/1984	104 1/2	5.80	7.02	7.66				NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1975 100.00	EUROPEAN INVESTMENT BANK 9.00 1/ 3/1982	107	3.84	6.85	8.41				NP EU UQ	236	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1974 99.50	EUROPEAN INVESTMENT BANK 9.50 1/ 6/1979	103 1/4	1.09	6.20	9.20				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
50.00 37.50	1973 100.00	GOVERNMENT OF MALAYSIA 6.75 15/ 6/1980	98 1/2	2.13 1.13	7.52 8.16	6.85			12.50 1977	NP EU UQ	237	600 601 604 605 607 608 609 610 611 910
30.00 15.00	1972 100.00	GOVETT (F.C.) 6.50 1/11/1979	99 3/4	1.51 1.01	6.64 6.76	6.52			7.50 1976	PG EU LQ	245	600 601 602 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 100.00	GOVT. OF NEW ZEALAND 6.25 15/ 4/1979	100 1/2	.96	5.70	6.22			15.00 1976	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 15.00	1971 99.50	GOVT. OF NEW ZEALAND 7.50 15/ 9/1978	100 5/8	.38	5.66	7.45			15.00 1975	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1977 99.75	GOVT. OF NEW ZEALAND 8.00 1/ 3/1983	105 3/8	4.84	6.66	7.59				NP EU UQ	238	***
75.00	1975 100.00	GOVT. OF NEW ZEALAND 8.25 15/11/1981	105 1/2	3.55	6.45	7.82				NP EU	236	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1975 99.00	GOVT. OF NEW ZEALAND 9.00 1/ 3/1982	107 3/8	3.84	6.75	8.38				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 99.50	HAMERSLEY IRON FIN 6.75 1/ 3/1979	100 7/8	.84	5.63	6.69			15.00 1976	PG EU EQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 30.00	1972 100.00	HOLIDAY INNS 6.50 1/ 5/1979	99 7/8	1.01 .51	6.63 6.86	6.51			15.00 1976	PG EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
30.00 15.00	1972 100.00	HOLLAND AMERICA LINES 6.25 15/ 8/1979	99 1/2	1.30 .80	6.63 6.93	6.28			7.50 1976	NP EU UQ	245	600 601 602 604 605 606 607 608 609 610 611 910
50.00 25.00	1972 100.00	ISCOR 6.50 15/10/1979	96 7/8	1.47 .97	7.30 7.75	6.57			12.50 1976	CG EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1975 99.75	ISHIKAWAJIMA-HARIMA 9.25 1/ 5/1980	103 5/8	2.01	7.24	8.93				NG EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
75.00 37.50	1972 99.25	K.L.M. 6.00 15/ 8/1979	99 1/2	1.30 .80	6.38 6.68	6.03			18.75 1976	PG EU EQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00 12.50	1971 99.25	K.L.M. 7.25 15/12/1978	101 3/4	.63	4.32	7.13			12.50 1975	PG EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
100.00	1978* 99.25	KINGDOM OF NORWAY 6.50 1/ 4/1983	100 3/8	4.93	6.41	6.48				NP EU UQ	237	601 605 606 607 608
100.00	1977* 99.50	KINGDOM OF NORWAY 6.75 1/10/1982	101	4.43	6.47	6.68				NP EU AM	237	***
100.00	1977 99.00	KINGDOM OF NORWAY 7.75 1/ 4/1982	104	3.93	6.56	7.45				NP EU LQ	237	600 601 602 604 605 606 607 608 609 610 611 910
100.00	1975 99.25	KINGDOM OF NORWAY 8.00 15/11/1980	104 1/4	2.55	6.12	7.67				NP EU LQ	237	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1976 99.50	KINGDOM OF NORWAY 8.50 15/ 7/1981	106 1/8	3.21	6.32	8.01				NP EU LQ	237	600 601 602 604 605 606 607 608 610 611 910
60.00 15.00	1972 99.50	MICHELIN 6.50 15/ 3/1979	100 3/4	.88	5.58	6.45			15.00 1976	PG EU LQ	237	600 601 602 604 605 606 607 608 609 610 611 910
35.00	1974 99.00	NEDER MIDDENSTANDSBANK 9.50 1/ 7/1979	103 5/8	1.18	6.17	9.17				NP EU UQ	249	600 601 602 604 605 606 607 608 609 610 611 910
40.00	1975 99.50	NEDERLANDSE CREDITBANK 9.50 15/ 2/1980	104 3/4	1.80	6.58	9.07				EU UQ	247	600 601 602 604 605 606 607 608 609 610 611 910

ISSUED/ ESTIMATED O/S (MIO)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	YIELD TO NEXT CALL/ NEXT CALL PRICE	CALL NOTICE (DAYS)/ NEXT CALL DATE	NEXT S/F AMOUNT (MIO)/ FIRST S/F DATE	DELIVERY/ SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS
		EUROGUILDERS (CONTINUED)										
50.00	1974 99.50	NEDERLANDSE GASUNIE 9.75 1/ 7/1979	103 3/4	1.18	6.30	9.40				EU EQ	237	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1976 99.25	NORGES KOMMUNALBANK 7.75 1/ 4/1981	102 7/8	2.93	6.63	7.53				CG EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1977* 99.50	OSTERREICHE KONTROLLBANK 7.25 1/ 8/1982	101 5/8	4.26	6.79	7.15				CG EU TQ	238	***
50.00	1975 100.00	OSTERREICHE KONTROLLBANK 9.75 1/ 2/1980	104 3/4	1.76	6.76	9.31				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 15.00	1971 100.00	PHILIP MORRIS 7.50 1/11/1978	100 3/8	.51	6.50	7.47			15.00 1975	PG EU EQ	237	600 601 602 604 605 606 607 608 609 610 611 910
100.00 50.00	1972 99.50	PHILIPS LAMPS 6.00 1/ 6/1979	99 1/2	1.16 .76	6.40 6.71	6.03			25.00 1976	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1976 100.00	PHILIPS LAMPS 7.75 15/ 5/1981	104 5/8	3.05	6.04	7.41				NP UQ	238	***
75.00	1975 100.00	PHILIPS LAMPS 8.25 1/10/1981	104 3/8	3.43	6.75	7.90				NP EU EQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1974 100.00	PHILIPS LAMPS 9.50 1/ 1/1980	105 1/2	1.66	5.92	9.00				NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1974 99.50	PHILIPS LAMPS 10.75 15/10/1979	105 1/2	1.47	6.62	10.19				NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1977* 99.75	PIERSON HELDRING PIERSON 7.25 1/ 6/1982	101 1/2	4.09	6.81	7.14				NP EU UQ	254	***
40.00	1976 99.25	PIERSON HELDRING PIERSON 10.00 1/10/1981	108 7/8	3.43	6.97	9.18				NP EU UQ	254	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1974 99.50	RABOBANK 10.75 15/11/1979	106 1/8	1.55	6.41	10.13				NP EU UQ	243	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1975 99.25	RANK XEROX HOLDINGS 9.25 15/ 3/1981	106 5/8	2.88	6.64	8.68				PG EU LQ	237	600 601 602 604 605 606 607 608 609 610 611 910
30.00 15.00	1972 99.50	REGIONAL DEV FUND 6.25 1/ 9/1979	99 3/4	1.35 .85	6.42 6.57	6.27			7.50 1976	CG EU LQ	245	***
75.00	1977* 99.75	REPUBLIC OF AUSTRIA 7.25 15/11/1984	101 5/8	6.55	6.92	7.13				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
70.00	1975 100.00	REPUBLIC OF AUSTRIA 8.25 15/ 7/1982	105 3/8	4.21	6.73	7.83				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1975 100.00	REPUBLIC OF AUSTRIA 9.25 1/ 3/1982	107 1/4	3.84	7.02	8.62				NP EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1974 99.00	REPUBLIC OF IRELAND 10.25 15/12/1979	104 3/8	1.63	7.25	9.82				NP EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
45.00 11.25	1971 99.25	REPUBLIC OF SOUTH AFRICA 7.50 15/ 9/1978	99 3/4	.38	9.37	7.56			11.25 1975	NP EU LQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1976 100.00	S.N.C.F. 7.75 15/ 6/1981	102 3/8	3.13	6.87	7.57				CG EU UQ	245	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1975 100.00	S.N.C.F. 9.00 15/ 4/1981	106 1/4	2.96	6.61	8.47				EU UQ	245	600 601 602 604 605 606 606 609 610 611 910
60.00 45.00	1973 100.00	SCHEEPVAART UNIE 6.75 15/ 7/1980	99 3/4	2.21 1.21	6.86 6.94	6.77			15.00 1977	NP EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1977 100.00	SCHEEPVAART UNIE 8.25 1/ 4/1982	101 7/8	3.93	7.67	8.10				NP EU EQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1975 100.00	SCHEEPVAART UNIE 8.75 1/ 6/1981	103 5/8	3.09	7.39	8.44				NP EU UQ	245	600 601 602 604 605 606 607 608 609 610 611 910
40.00	1975 99.50	SHV 9.50 1/ 3/1980	104 1/8	1.84	7.01	9.12				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 30.00	1972 100.00	SLATER WALKER 6.25 15/ 7/1979	96 5/8	1.21 .71	7.44 8.35	6.36			15.00 1976	PG EU UQ	254	600 601 602 604 605 606 607 608 609 610 611 910
50.00 25.00	1973 99.50	SOUTH EUROPEAN PIPELINE 7.25 15/ 2/1980	101 5/8	1.80 1.30	6.24 5.93	7.13			12.50 1977	EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
60.00 15.00	1972 100.00	SPERRY RAND 6.50 1/ 4/1979	100 7/8	.93	5.49	6.44			15.00 1976	PG EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
50.00 25.00	1972 100.50	STANDARD BRANDS 6.50 1/11/1979	99 7/8	1.51 1.01	6.55 6.63	6.51			12.50 1976	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
30.00	1976 99.75	SWEDISH EXPORT CREDIT 8.25 1/ 4/1983	105 1/4	4.93	6.95	7.84				NP EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
50.00	1975 100.00	SWEDISH INVESTMENT BANK 9.25 1/ 4/1982	107	3.93	7.14	8.64				EU EQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00 30.00	1973 99.75	TELEDYNE 6.25 1/ 8/1979	99 1/2	1.26 .76	6.65 6.97	6.28			15.00 1976	PG EU UQ	237	601 604
30.00 15.00	1972 100.00	TEXTRON ATLANTIC 6.75 15/11/1979	99 7/8	1.55 1.05	6.80 6.87	6.76			7.50 1976	PG EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
60.00	1975 99.50	THYSSEN INVESTMENT 8.50 15/ 5/1982	105 7/8	4.05	6.79	8.03				PG EU UQ	237	600 601 602 604 605 606 607 608 609 610 611 910
100.00	1974 99.50	UNILEVER 10.50 15/ 8/1979	105	1.30	6.31	10.00				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
75.00	1977* 99.50	UNITED MEXICAN STATES 8.25 15/ 2/1982	101	4.21	7.95	8.17				NP EU LQ	237	***
30.00 15.00	1972 100.00	VAN OMMEREN 6.25 1/10/1979	99 5/8	1.43 .93	6.50 6.58	6.27			7.50 1976	NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
30.00	1974 99.50	VAN OMMEREN 10.75 1/ 9/1979	103 3/4	1.35	7.63	10.36				NP EU UQ	238	600 601 602 604 605 606 607 608 609 610 611 910
100.00	1976 100.00	WORLD BANK 8.00 1/ 2/1983	105 3/8	4.76	6.63	7.59				NP EU UQ	237	***
		EURO COMPOSITE UNITS										
60.00	1974 100.00	EUROPEAN INVESTMENT BANK 8.00 18/ 1/1989	117 3/8	10.73	5.73	6.82	<0 102.00	60T 1979	2.00 PF1975	NP EU LX	346	405 407 409 415 425 520
30.00	1973 99.50	EUROPEAN INVESTMENT BANK 8.375 27/ 9/1988	118	10.42	5.99	7.10	<0 102.00	60T 1978	1.00 PF1974	NP EU LX	346	405 407 409 415 425 520
20.00	1973 98.00	MEPC ESTATES & PROP 8.75 15/11/1988	96 7/8	10.55	9.21	9.03	102.50	60 1989	.75 PF1974	PG EU LNLX	346	307 520
		EURO CURRENCY UNITS										
60.00 49.00	1971 99.50	ENEL 7.25 1/ 5/1986	103 5/8	8.01 3.97	7.14 7.07	7.20	101.75	30 1975	5.50 1976	CG EU LX	361	115 405 409 420 425 510 520
10.50 5.00	1971 100.00	EUROFIMA 7.75 15/ 1/1981	103 5/8	2.72 2.12	6.24 5.86	7.28			1.00 1974	NP EU UQ		115 210 520

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		EURO CURRENCY UNITS (CONTINUED)										
10.00 7.50	1971 99.50	INTERSRIGO 7.50 17/ 2/1986	103	7.87 5.00	6.99 6.77	7.28	6.95 102.00	30 1981	.50 1974	NP EU UQ	456	115 510 520
30.00	1975 98.50	ISCOR 9.25 1/12/1980	104 1/8	2.59	7.42	8.88	9.30 102.00	30T 1978		CG EU PD	179	115 307 520
30.00 19.50	1972 99.50	REPUBLIC OF BRAZIL 8.00 1/ 3/1984	103 1/2	5.84 3.53	7.24 6.95	7.73			3.00 1975	NP EU TF	143	115 305 420 520
25.00 20.00	1971 100.00	REPUBLIC OF SOUTH AFRICA 8.00 1/ 4/1986	99 5/8	7.93 4.83	8.06 8.10	8.03	[illegible] 102.00	60 1981	2.00 1975	NP EU LX	93	115 510 520
		EURO UNITS OF ACCOUNT										
12.00 12.00	1975 100.00	A.P.E.L. 9.50 21/ 2/1985	105 3/4	6.82 4.07	8.35 7.90	8.98	5.15 102.00	30 1979	1.50 1979	CG EU LX	105	115 215 510 520
13.00	1974 98.50	AGRICULTURAL CREDIT CORP 10.30 20/ 9/1979	103 3/8	1.40	7.30	9.67				CG EU LX	230	115 520
10.00 1.00	1963 97.50	BANCO DE FOMENTO NAC. 5.50 18/11/1978	126	.56	49.96	6.72			1.00 1969	CG EU LX	35	115 520
30.00 25.49	1973 96.50	BASS CHARRINGTON 7.00 1/ 3/1991	100 1/8	12.84 9.24	6.98 6.98	6.99	102.25	60 1979	1.05 DP1974	NP EU LXLN	103	115 510 520
15.00 13.00	1974 98.00	BRISA-AUTO-ESTRADAS 8.75 6/ 2/1989	105 5/8	10.78 6.32	7.95 7.58	8.28	6.17 102.00	30 1980	3.00 1975	CG EU LX	105	115 215 520
20.00 11.45	1966 97.50	C.F.E. – MEXICO 6.50 1/ 6/1986 S	130 1/2	7.93 4.74	10.85 13.08	8.45	100.50	1978	1.50 1970	NP EU LXBAM	103	115 520
15.00 1.50	1968 95.00	C.F.E. – MEXICO 7.25 31/10/1978 S	126	.51	59.42	9.06			1.50 1969	NP EU LXAM	103	115 520
10.00 2.00	1969 99.00	C.F.E. – MEXICO 8.50 8/10/1979 S	133 1/2	1.45 .95	27.71 37.69	10.87	100.25	30T 1978	1.00 1970	NP EU AMLX	230	115 520
5.00 1.45	1968 99.00	C.P.E. (PORTUGAL) 7.00 17/ 6/1980	131	2.14 2.18	20.13 31.00	8.89	100.25	120T 1979	.51 1969	NP EU LXAM	230	115 520
16.00 1.60	1963 99.25	CASSA PER IL MEZZOGIORNO 5.50 31/10/1978	94	.51	13.04	9.73			1.60 1969	CG EU LX	25	115 520
10.00 5.38	1970 99.25	CENTREST (S.D.E.-FRANCE) 8.75 20/11/1985	123 1/8	7.56 6.13	13.02 15.56	10.93	102.00	90T 1976	.66 1971	CG EU LX	117	115 510 520
30.00	1978* 100.25	CITY OF COPENHAGEN 7.00 2/ 5/1993	98 3/4	15.01	7.14	7.09	102.00	75 1985	2.25 PF1981	NP EU LX	230	115
20.00	1976 96.00	CITY OF COPENHAGEN 8.25 15/ 6/1985	107 7/8	8.13	7.42	8.11	102.50	75 1981	.75 PF1977	NP EU LX	230	115 510 520
25.00	1975 99.50	CITY OF COPENHAGEN 9.25 25/ 9/1985	109	7.41	7.60	8.49	102.50	75 1980	1.56 PF1979	NP EU LX	230	115 510 520
15.00	1974 99.25	CITY OF COPENHAGEN 10.00 14/11/1979	103 7/8	1.55	7.20	9.63				NP EU LX	230	115 510 520
18.00	1975 100.00	CITY OF HELSINKI 10.00 31/ 1/1983	110 1/2	4.76	7.29	9.05			2.70 PF1978	NP EU LX	230	115 510 520 745
10.00 6.10	1971 94.00	CITY OF NANCY 6.00 15/ 9/1986	132 7/8	8.38 4.35	11.90 14.28	10.01	102.00	90T 1979	.65 1972	CG EU LX	117	115 510 520
12.00 10.40	1972 98.50	CITY OF OSLO 6.875 1/ 4/1992	106 1/8	13.93 6.29	8.12 7.95	6.36	102.50	90 1982	.40 1975	NP EU LX	230	115 520
15.00 15.00	1974 100.00	CITY OF OSLO 10.00 5/12/1981	105 3/4	3.61 2.11	8.07 6.96	9.46			3.75 1976	NP EU LX	230	115 205 510 520
25.00 23.50	1975 99.50	CITY OF OSLO 9.25 15/10/1985	106 3/8	7.47 4.92	8.06 7.64	8.70	7.26 101.50	75 1980	.75 1976	NP EU LX	230	115 510 520
17.00 15.44	1974 99.50	COFIROUTE 9.00 12/ 3/1989	106	10.57 7.51	8.12 7.93	8.49	102.00	75 1975	.15 DP1975	CG EU LX	103	115 205 215 510 520
15.00 12.20	1971 99.75	COMMONWEALTH – AUSTRALIA 8.20 1/ 8/1986	133 3/8	8.26 5.14	11.47 12.58	9.97	102.50	60 1979	.50 1971	NP EU LX	25	115 510 520
12.50 9.12	1971 99.75	COMMUNAUTES URBAINES 8.00 15/ 7/1986	132 7/8	8.21 4.72	11.96 14.11	10.01	102.00	90T 1979	.77 1972	NP EU LX	93	115 510 520
10.00 3.90	1966 96.25	COPENHAGEN COUNTY AUTH 6.875 24/ 5/1980	132 3/8	2.07 1.07	14.77 32.17	8.64	32.45 100.25	45C 1979	1.30 1969	NP EU AMLX	230	115 510 520
15.00 9.25	1969 98.50	COPENHAGEN COUNTY AUTH 7.00 9/ 5/1984	132 5/8	6.03 3.27	11.89 15.34	8.75	101.25	45C 1979	1.00 1970	NP EU AMLX	230	115 510 520
12.00 8.20	1971 100.00	COPENHAGEN COUNTY AUTH 8.00 1/ 2/1986	133	7.79 4.82	12.10 14.11	10.00	101.50	120C 1980	.80 1972	NP EU LXAM	230	115 510 520
20.00	1975 99.50	COPENHAGEN COUNTY AUTH 9.25 23/10/1985	109	7.49	7.61	8.49	6.17 102.50	45 1980	1.25 PF1979	NP EU LX	230	115 510 520
20.00	1975 99.50	COPENHAGEN TELEPHONE 9.50 28/ 5/1985	110 1/8	7.08	7.59	8.63	102.50	30 1980	1.25 PF1974	NP EU LX	230	115 510 520
15.00 9.00	1971 99.25	CREDIT NATIONAL 8.00 30/ 7/1986	132 5/8	8.25 4.75	11.95 14.69	10.73	102.00	90C 1979	1.00 1972	NP EU LX	93	115 510 520
15.00 9.00	1971 100.00	ELECTRICITY SUPPLY-I.R. 8.25 7/ 5/1986	133 1/8	8.02 4.02	12.30 15.23	10.30	101.50	45C 1980	1.00 1972	CG EU LX	230	115 510 520
25.00	1976 100.00	ESSO-GUTHEIT 9.25 10/ 2/1984	108	5.79	7.46	8.56	102.00	1975	.95 PF1977	CG EU LX	230	115 215 510 520 745
20.00 12.02	1971 99.75	ESCOM 8.25 11/ 6/1986	131	8.12 4.86	12.56 15.56	10.47	101.50	45C 1980	1.33 1972	CG EU LX	230	115 520
12.00 3.60	1970 100.00	ESCOM 9.25 26/ 6/1980	133 1/4	2.16 1.16	21.62 32.13	11.54	32.65 100.50	120C 1979	1.20 1971	CG EU LX	103	115 520
20.00 10.90	1966 99.38	EUROPEAN COAL & STEEL 5.75 1/ 2/1986	131	7.76 4.42	9.77 12.24	7.30	101.00	290C 1979	2.50 1972	NP EU AMBPLX	230	115 510 520
15.00 15.00	1975 99.00	FINLAND – IND MTGE BANK 9.50 7/11/1983	109 1/8	5.53 4.13	7.41 6.86	8.71			1.50 1979	CG EU LX	230	115 510 520 745
20.00	1976 99.00	FUNEN TELEPHONE LTD 9.00 15/ 9/1984	107	6.38	7.56	8.41	6.99 101.50	75 1981	.50 PF1976	NP EU LX	230	115 205 510 520
15.00 13.50	1975 94.75	G.I.S. 9.75 10/ 4/1983	106	4.95 3.63	8.22 7.82	9.20	<0 104.00	60 1978	1.50 1976	PG EU LX	117	115 205 215 510 520
10.00 5.00	1964 98.00	GREATER COPENHAGEN 5.625 15/ 4/1984	131 3/4	5.96 3.62	10.56 15.24	7.13	100.00	180C 1979	.72 1970	NP EU NELX	230	115 510 520
5.00 .50	1963 97.00	IMATRAN VOIMA 6.00 15/ 7/1978	136	.21	158.59	7.34			.50 1969	CG EU LX	35	115 520
25.00	1977* 100.25	IMATRAN VOIMA 8.50 20/ 6/1987	106 1/8	9.15	7.54	8.01			1.25 PF1980	CG EU LX	230	115 510 520 745
20.00	1975 99.75	IMATRAN VOIMA 9.75 25/ 3/1985	110 5/8	6.91	7.70	8.81			1.00 PF1978	CG EU LX	230	115 510 520 745
15.00 15.00	1978* 100.00	INDUSTRIAL BANK-FINLAND 7.00 5/ 4/1993	99 1/2	14.94 10.[illegible]	7.05 7.07	7.04	7.32 102.00	30 1985	1.50 1984	CG EU LX	230	115
25.00 19.00	1971 99.50	KINGDOM OF DENMARK 8.00 25/ 6/1986	132 7/8	8.16 4.34	11.95 14.55	10.01	101.75	90C 1979	2.00 1975	NP EU LX	230	115 510 520
12.00 12.00	1976* 100.00	KOMMUNLANEINSTITUTET 7.75 25/ 1/1993	103	14.75 7.75	7.40 7.22	7.52	7.42 102.50	30 1983	.40 1979	NP EU LX	272	115 510 520
12.00 4.72	1963 99.00	NORGES KOMMUNALBANK 5.50 15/ 1/1983	127 1/2	4.72 2.82	12.29 16.46	7.17	100.00	190C 1979	.95 1967	CG EU LXAM	230	115 520
15.00 10.70	1971 96.75	NORGES KOMMUNALBANK 7.75 15/ 3/1986	132 5/8	7.88 4.58	11.83 14.01	9.72	102.00	120C 1979	1.10 1976	CG EU LX	230	115 510 520
20.00 18.50	1974 98.00	PECHINEY UGINE KUHLMANN 8.75 22/ 2/1989	105	10.82 7.48	8.03 7.84	8.33	2.61 104.00	60 1978	.70 1975	PG EU LX	103	115 205 215 510 520
15.00 10.50	1969 97.00	PROVINCE OF MANITOBA 7.00 17/ 6/1989	132 5/8	11.15 6.07	10.10 11.66	8.78	102.25	90 1980	.75 1970	NP EU LXAM	230	115 510 520
12.00 7.20	1970 100.00	PROVINCE OF MANITOBA 9.00 16/ 3/1982	133 3/8	3.88 2.08	16.24 16.08	11.22	100.75	90C 1979	.60 1971	NP EU AMLX	230	115 510 520
30.00 28.70	1975 100.00	PROVINCE OF MANITOBA 9.25 6/12/1985	110 1/8	7.61 2.48	7.45 6.95	8.40	5.94 102.50	40 1980	1.80 PF1976	NP EU LX	230	115 510 520

Issued/ estimated O/S (mio)	Year of issue/ issue price	Borrower/ coupon maturity	Price	Life/ average life	Yield to maturity/ yield to average life	Current yield	Yield to next call/ next call price	Call notice (days)/ next call date	Next s/f amount first s/f date	Delivery/ security guarantee/ listing	Lead manager	Market makers
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Issued/ estimated O/S (mio)	Year of issue/ issue price	Borrower/ coupon maturity	Bond price/ share price	Current bond yield/ current share yield	Yield to maturity/ P.E.R.	Yield to next call/ next call price	Call notice (days)/ next call date	Premium discount % first s/f date	Conversion price/ date of conversion start	Delivery/ security guarantee/ listing	Lead manager	Market makers
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolios

Quotations & Yields as at 28th April, 1978

SOCIETE GENERAL De BANQUE
BANQUE GENERALE Du LUXEMBOURG

Fund	Price	First Issue Price	Yield %	Div. Date
Rentinvest	LuxFr 862	LuxFr 1000	8.31	21 Nov. (F69,-)
Capital Rentinvest	LuxFr 1327	LuxFr 1000	(Capitalisation)	

	1977/78 High	1977/78 Low	1975/78 High	1975/78 Low
Rentinvest	LuxFr 917	LuxFr 839	LuxFr 917	LuxFr 818
Capital Rentinvest	LuxFr 1327	LuxFr 1217	LuxFr 1327	LuxFr 968

May 8 1978

هكذا مات الأجل

ISSUED / ESTIMATED O/S (U/O)	YEAR OF ISSUE / ISSUE PRICE	BORROWER / COUPON MATURITY	BOND PRICE / SHARE PRICE	CURRENT BOND YIELD / CURRENT SHARE YIELD	YIELD TO MATURITY / P/E	YIELD TO NEXT CALL / NEXT CALL PRICE	CALL NOTICE (DAYS) / NEXT CALL DATE	PREMIUM/DISCOUNT% / FIRST S/F DATE	CONVERSION PRICE / DATE OF CONVERSION START	DELIVERY / SECURITY/GUARANTEE / LISTING	LEAD MANAGER	MARKET MAKERS
CONVERTIBLES—U.S. (CONTINUED)												
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

EXPLANATORY NOTES AND ABBREVIATIONS

LISTINGS

AN = Antwerp
AM = Amsterdam
AS = American Stock Exchange
BR = Brussels
BT = Beirut
DB = Dublin
DD = Dusseldorf
FF = Frankfurt
HK = Hong Kong
KL = Kuala Lumpur
LN = London
LX = Luxembourg
ML = Milan
NY = New York
PR = *Paris*
RM = Rome
SI = Singapore
UQ = Unquoted
VN = Vienna
ZR = Zurich & other Swiss Exchanges

DELIVERY

EU = Europe
EN = Europe/New York
NY = New York
EA = *Europe/Asia*

TYPE OF GUARANTEE OR SECURITY

1. GUARANTEES

GG = Government Guarantee
SG = State or Local Govt. Guarantee
PG = Parent Guarantee
BG = Bank Guarantee
PW = These borrowers have Public Works Loans Board as lender of last resort

2. OTHER SECURITY

CL = Collateral Cover
FM = First Mortgage
NP = Negative Pledge
PS = Subordinated—Parent Guarantee
SC = Special Clause
SU = Subordinated Unsecured
UL = Unsecured Loan
TA = Throughout Agreement

SPECIAL REFERENCES

1. GENERAL—ATTACHED TO NAME OF BORROWER

D = Domestic Management group
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XW = Ex warrants

2. £/DM ISSUES

The figures shown are the fixed £/DM parities which prevail over the lives of the issues.

3. FLOATING RATE ISSUES

The figures given are the minimum coupon rate: % margin above LIBOR.

4. ATTACHED TO MATURITY DESCRIPTION

S = Semi-annual payments

5. ATTACHED TO NEXT S/F AMOUNT

PF = Purchase fund—the amount shown is the annual total (or total to the next coupon date), which may be applied. *The year associated with the amount shown relates to* the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.

6. ATTACHED TO CALL NOTICE (DAYS)

C = Callable only on coupon dates
Y = Callable only at annual intervals
Otherwise callable at any time

7. YIELD TO NEXT CALL

<0 = Yield is negative

8. ATTACHED TO YIELD TO NEXT CALL (CONVERTIBLE ISSUES ONLY)

R = Call is subject to a restriction governed by a fixed relationship between the share price and the conversion price.

9. CONVERTIBLE ISSUES

The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no figure is shown in the premium/discount column.

The following convertible bonds are subject to convertibility into the indicated stocks.

NAME OF BOND			CONVERTIBLE INTO
American Tobacco Int.	5½	1988	American Brands Inc.
Asia Navigation Int.	6½	1989	East Asia Navigation Co.
Bankers Int. (Lux.)	5	1986	Bankers Trust New York
Broadway—Hale Stores	4¾	1987	Carter Hawley Hale
Burmah Oil	5¼	1988	Shell Transport & Trading
Chevron Oil O/S	5	1988	Standard Oil of California
Dart Industries	4¾	1987	Minnesota Mining & Manufacturing
Inter-Continental Hotels	7	1988	Pan-Am World Airways
Int. Standard Elec.	5	1988	International Tel & Tel
" "	5½	1988	" " "
" "	6½	1989	" " "
ISE Finance Holdings	4½	1986	" " "
Kinney	6¾	1990	Warner Communications
Leasco World Trade	5	1988	Reliance Group Inc.
Leasco Int.	5	1989	" "
Levin-Townsend Int. Fin	5	1988	Rockwood Computer
Norwich OS	4¾	1983	Morton-Norwich Products
Owens-Illinois	4½	1987	Owens Corning Fibreglass
Plywood Champion Int.	5¼	1983	Champion Int.

The following international convertible issues have fixed rates of currency conversion:

COUNTRY	ISSUE/COUPON/MATURITY			EXCHANGE RATE	
FRANCE	Michelin Int. Dev.	6	1985	F.Fr. 5.554	=$1
	Suez et l'Union Paris	7	1985	F.Fr. 5.554	=$1
HONG KONG	Asia Navigation Int	6½	1989	$HK 5.07	=$1
ISRAEL	Leumi Int. Inv.	7	1984	I£ 10.1026	=$1
JAPAN	Asahi Chemical	6¼	1990	Yen 303.0	=$1
	Asahi Optical	6	1992	Yen 292.0	=$1
	Dai Nippon Printing	6¾	1986	Yen 360.0	=$1
	Daiei Inc.	*6*	*1991*	*Yen 300.0*	=$1
	Daiwa House Ind.	7½	1991	Yen 301.0	=$1
	Hitachi Ltd.	6¼	1979	Yen 360.0	=$1
	Hitachi Ltd.	6¼	1984	Yen 360.0	=$1
	Hokushin Electric	6¾	1992	Yen 248.0	=$1
	Ito-Yokado	6	1992	Yen 272.0	=$1
	Jusco	6	1992	Yen 277.4	=$1
	Kao Soap	6	1992	Yen 286.0	=$1
	Komatsu Manf.	6½	1984	Yen 360.0	=$1
	Komatsu Ltd.	7¼	1990	Yen 294.2	=$1
	Kubota	6¾	1991	Yen 303.0	=$1
	Marui	6½	1991	Yen 299.0	=$1
	Matsushita Elec.	6¾	1990	Yen 303.0	=$1
	Mitsubishi Elec.	7	1985	Yen 360.0	=$1
	Mitsubishi Elec.	7½	1981	Yen 305.5	=$1
	Mitsubishi Gas Chem	6	1992	Yen 272.0	=$1
	Mitsubishi Hvy. In.	6½	1991	Yen 305.55	=$1
	Mitsubishi Corp.	6	1992	Yen 267.0	=$1
	Mitsubishi Corp.	7½	1990	Yen 294.0	=$1
	Mitsubishi Corp.	6¾	1991	Yen 301.0	=$1
	Mitsui & Co.	7¼	1990	Yen 298.0	=$1
	Mitsui & Co.	8¼	1989	Yen 299.0	=$1
	Mitsui Real Estate	6	1992	Yen 267.8	=$1
	Nitto Elec. Ind.	6	1992	Yen 264.13	=$1
	Pioneer Electric	6¼	1989	Yen 280.0	=$1
	Ricoh	6¼	1991	Yen 295.0	=$1
	Sanyo Electric	6¼	1991	Yen 293.55	=$1
	Sanyo Electric	7½	1990	Yen 302.17	=$1
	Settsu Paperboard	6¾	1992	Yen 243.0	=$1
	Sumitomo Elec.	6	1992	Yen 267.0	=$1
	Sumitomo Metal	6	1992	Yen 287.5	=$1
	Takeda Chemical	6	1984	Yen 360.0	=$1
	Tokyu Dept. Store	6	Toshiba		6½
	Toshiba	6½	1992	Yen 254.0	=$1
	Toshiba	6¾	1990	Yen 295.8	=$1
NETHERLANDS	Ennia		1992	D.Fl. 2.4565	=$1
	All other issues	7½	1991	$S 2.44	=$1
SINGAPORE	Dev. Bk. of Singapore	6½	1988	$S 2.32	=$1
	United Overseas Bank	6½	1988	$S 2.32	=$1
S. AFRICA	Rand Selection Corp.	6½	1986	RD 0.7143	=$1
SWEDEN	Sandvik	6½	1988	SwKr4.7825	=$1
U.K.	Babcock Nederland	7	1992	£0.574	=$1
	Beecham Fin.	6¾	1992	£0.574	=$1
	Burmah Oil	5¼	1988	£0.417	=$1
	Burton B.V.	5¾	1992	F.Fr. 11.88225	=$1
	Compair (U.K.)	8½	1987	£0.582	=$1
	ICI Int. Fin.	6¾	1997	£	=$1
	Inchcape (Bermuda)	6¾	1992	£0.582	=$1
	Rank Organisation	4½	1993	£0.425	=$1
	Slater Walker	5¼	1987	£0.385	=$1

Union Bank of Switzerland (Lux.) 5% 1981 differs from other convertibles in that the bonds are denominated US$1350 and each bond is convertible into 1 Bearer share of S.Frs.500 nominal value of UBS.

Credit Suisse (Bahamas) 4½% 1991 differs from other convertibles in that the bond is denominated US$1000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.

The following convertible issues have conversion rights which expire prior to maturity:

NAME OF BOND.		MATURITY	CONVERSION RIGHTS EXPIRE
Asahi Chemical	6¼	30/9/1990	15/9/1990
Dai Nippon Ptg.	6¾	31/5/1986	30/4/1986
Hitachi	6¼	30/9/1984	31/8/1984
Mitsubishi El.	7	31/3/1985	28/2/1985
Rand Selection	6½	1/3/1986	31/1/1986
Takeda Chem.	6	31/3/1984	28/2/1984
Toshiba	6¾	*30/9/1990*	*15/9/1990*

10. DENOMINATION OF NON-DOLLAR BONDS

Euro-guilders—all denominated	Fl. 10,000
French Francs—all denominated with the exception of	Ffr. 5,000
Aerospatiale	Ffr. 10,000
European Coal & Steel 7% 1980	Ffr. 10,000
European Coal & Steel 7½% 1991	Ffr. 10,000
Francaise de Petroles—BP	Ffr. 10,000
Philips Lamps 10¼% 1980	Ffr. 50,000
Roussel—Uclaf	Ffr. 10,000
SOPAD	*Ffr. 50,000*
STERLING-DEUTSCHE MARKS	
Enso Gutzeit 6½% 1980	£100: £500
ICI 8% 1986	£500
Ireland 7% 1981	£100: £500
Ireland 7% 1988	£500
Met. Estates 6¼% 1987	£500
New Zealand 6¼% 1982	£100: £450
New Zealand 7¼% 1978	£100: £500
Rothmans Int. 6¼% 1992	£500
Sira Kvina 7½% 1988	£100: £500
Slater Walker 7½% 1987	*£500*
Swedish Lamco 5¾% 1980	£100: £500
Turin 6½% 1984	£100: £500
US Rubber 6% 1989	£100: £500

11. YIELD CALCULATIONS

All Yields are calculated on annual rates e.g. a 10% bond standing at par, paying interest once p.a. will have a current and maturity yield of 10%. A 10% bond paying semi-annually would yield 10.25%. Market practice demands that the current yield on $ floating rate bonds is calculated as coupon/price.

12. MARKET MAKER COLUMN

This denotes that more than the maximum number of market makers have provided prices (12 for the straight bonds and 9 for the convertibles).

13. OTHER NOTES

The amounts shown as remaining outstanding are estimated by applying the scheduled sinking-fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised.

Yields are calculated in accordance with Rule 803 of Statutes By-Laws, Rules and Recommendations of the AIBD using compound interest throughout. Negative yields are not shown.

The maturity, average life and first call yields are adjusted to a 360 day annual rate.

Yields to next call is shown on the basis that the borrower gives notice that he wishes to call the bond as soon as possible after the *date of publication of this list.*

Yields on Unit of Account bonds are computed by adjusting the investment proceeds for the changes in relative parities of the currencies comprising the new and old unit of account formulae.

The following Tombstone announcements were published in the Financial Times during April

BONDS

Tombstone date		Publication date
Mar. 78	AKZO NV DM 50,000,000 6% Bearer Notes of 1978/84 Deutsche Bank Ag and others	1/4/78
	FINANCE FOR INDUSTRY LTD. £12,000,000 10% Sterling/US$ Bonds 1989 S. G. Warburg & Co. Ltd. and others	4/4/78
4/4/78	THE KINGDOM OF NORWAY Dfls 100,000,000 6½% Bearer Notes due 1983 Algemene Bank Nederland N.V. and others	4/4/78
Feb. 78	SOCIETE ANONYME MAROCAINE DE L'INDUSTRIE DU RAFFINAGE Kuwaiti Dinars 7,000,000 8½% Guaranteed Notes 1983-1988 Kuwait Intl. Investment Co. s.a.k. and others	5/4/78
3/4/78	EUROPEAN COAL AND STEEL COMMUNITY DM 150,000,000 5¾% Bonds 1978/1990 Deutsche Bank Ag and others	5/4/78
22/3/78	REPUBLIC OF PANAMA US$30,000,000 9½% Notes 1983 Merrill Lynch Intl. (Asia) & Co. and others	5/4/78
Apr. 78	BERTELSMANN INTERNATIONAL FINANCE N.V. US$20,000,000 8½% Bonds 1978/85 Deutsche Bank Ag and others	5/4/78
	GESTETNER HOLDING B.V. £10,000,000 11% Sterling Foreign Currency Bonds 1988 N. M. Rothschild & Sons Limited and others	6/4/78
	SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. US$50,000,000 Guaranteed floating rate Notes 1978-1983 Orion Bank Limited	6/4/78
7/4/78	AMERICAN EXPRESS INTERNATIONAL FINANCE CORPORATION N.V. US$40,000,000 Guaranteed floating rate Notes due 1982 Amex Bank Limited and others	7/4/78
7/4/78	WHITBREAD AND COMPANY LIMITED £15,000,000 10½% Sterling Foreign Currency Bonds 1990 Kleinwort, Benson Limited and others	7/4/78
	CITICORP OVERSEAS FINANCE CORPORATION N.V. £20,000,000 10% Sterling US$ option Guaranteed Bonds due 1993 S. G. Warburg & Co. Ltd. and others	10/4/78
5/4/78	MACMILLAN BLOEDEL LIMITED US$50,000,000 9¼% Debentures series K due 1993 Morgan Stanley International Ltd. and others	10/4/78
10/4/78	CITY OF TRONDHEIM DM35,000,000 5¾% Bearer Bonds 1978/1988 Dresdner Bank Ag and others	10/4/78
Mar. 78	N.Z. FOREST PRODUCTS LIMITED US$25,000,000 9% Bonds due 1986 Lloyds Bank Intl. Limited and others	10/4/78
10/4/78	RAUTARUUKKI OY DM50,000,000 5¾% Bearer Bonds 1978/1988 Commerzbank Ag Postipankki and others	10/4/78
6/4/78	CANADA $250,000,000 8% Bonds due 1983 $250,000,000 8.20% Bonds 1985 $250,000,000 8¾% Bonds 1998 Morgan Stanley & Co. Inc. and others	11/4/78
Apr. 78	KINGDOM OF THAILAND DM50,000,000 6¼% Bearer Bonds 1978/1983 Private placement Dresdner Bank Ag Manufacturers Hanover Ltd.	11/4/78
12/4/78	MEXICO DM200,000,000 6% DM Bearer Bonds 1978/1985 Deutsche Bank Ag and others	12/4/78
23/3/78	THE REPUBLIC OF COSTA RICA US$20,000,000 Floating rate Notes 1985 Banque Nationale de Paris and others	13/4/78
Apr. 78	UNION OIL COMPANY OF CALIFORNIA US$30,000,000 Notes due 1986 Private placement Warburg Paribas Becker Inc. S. G. Warburg & Co. Ltd.	13/4/78
	INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN Y10,000,000,000 Jap. Yen Bonds series A 1988 Industrial Bank of Japan Limited and others	17/4/78
17/4/78	REPUBLIC OF ARGENTINA Y15,000,000,000 6.4% Jap. Yen Bonds due 1986 Yamaichi Securities Co. Limited and others	17/4/78
18/4/78	NORGES KOMMUNALBANK $75,000,000 9¼% Guaranteed Bonds due 1998 Smith Barney, Harris Upham & Co. and others	18/4/78
19/4/78	KINGDOM OF NORWAY DM250,000,000 4¾% DM Bonds 1978/1983 Deutsche Bank Ag and others	19/4/78
20/4/78	ASIAN DEVELOPMENT BANK DM100,000,000 5½% DM Bonds 1978/1988 Deutsche Bank Ag and others	20/4/78
5/4/78	SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE S.A. US$50,000,000 Guaranteed floating rate Notes 1978-1983 Orion Bank Ltd., and others	21/4/78
Apr. 78	KONINKLIJKE LUCHTVAART MAATSCHAPPIJ N.V.-KLM DM70,000,000 5% Bearer Bonds 1985 Private Placement Dresdner Bank Ag Algemene Bank Nederland N.V.	24/4/78
Apr. 78	KINGDOM OF NORWAY US$125,000,000 8½% Notes 1983 Hambros Bank Limited and others	25/4/78
	EUROPEAN COAL AND STEEL COMMUNITY US$25,000,000 9% Bonds 1993 US$25,000,000 9¼% Bonds 1998 S. G. Warburg & Co. Limited and others	25/4/78
27/4/78	LIGHT-SERVICOS DE ELECTRICIDADE S.A. DM150,000,000 6¾% Bonds 1986 Westdeutsche Landesbank Girozentrale and others	27/4/78
Apr. 78	U.S. BANCORP $50,000,000 8.60% Notes due 1988 Goldman, Sachs & Co. and others	28/4/78
20/4/78	AMERICAN EXPRESS INTERNATIONAL FINANCE CORP. N.V. US$40,000,000 Guaranteed floating rate Notes due 1982 European Banking Co. Ltd. AMEX Bank Ltd. and others	28/4/78
19/4/78	KINGDOM OF SPAIN DM200,000,000 6% Bearer Bonds 1978/1988 Dresdner Bank AG and others	28/4/78

LOANS

Tombstone date		Publication date
	GHANEM BIN ALI AL-THANI & SONS W.L.L. US$25,000,000 7 year floating rate loan B.A.I.I. (Middle East) Inc. and others	3/4/78
Jan. 78	FEPASA-FERROVIA PAULISTA S.A. US$200,000,000 Medium term loan Manufacturers Hanover Ltd., Banco do Estado de Sao Paulo S.A. and others	4/4/78
Feb. 78	SALHIA REAL ESTATE COMPANY S.A.K. US$37,000,000 Unsecured Multicurrency Project Financing Kuwait Intl. Investment Co. s.a.k. and others	5/4/78
Mar 78	GOLDEN EAGLE INDONESIA LTD. $75,000,000 Eurodollar project financing Morgan Guaranty Trust Co. of New York and others	5/4/78
	SOCIETE SUCRIERE DU HAUT OGOOUE S.A. $6,000,000 Medium term loan E. F. Hutton	5/4/78
	ZAJEDNICA ELEKTROPRIVREDNIH ORGANIZACIJA HRVATSKE US$14,000,000 Medium term loan Bishops Intl. Bank Ltd. and others	5/4/78
Feb. 78	THE REPUBLIC OF VENEZUELA US$1,200,000,000 Medium term loan Manufacturers Hanover Limited and others	6/4/78
	NATIONAL PETRO-CHEMICAL COMPANY OF IRAN US$50,000,000 7 year loan Kuhn Loeb Lehman Brothers Intl. and others	7/4/78
Mar. 78	DAEWOO-TRIAD DEVELOPMENT CO. LTD. US$30,000,000 Medium term loan Goldman Sachs. Intl. Corp. Security Pacific Bank and others	7/4/78
Mar. 78	BANK HANDLOWY W WARSZAWIE S.A. US$40,000,000 Term Loan Union de Banques Arabes et Francaises—UBAF and others	10/4/78
	N.Z. FOREST PRODUCTS LIMITED US$50,000,000 Medium term loan Lloyds Bank Intl. Limited and others	10/4/78
Mar. 78	CORPORACION ESTATAL PETROLERA ECUATORIANA US$62,000,000 Notes—Private placement Loeb Rhoades, Hornblower Intl. Ltd.	11/4/78
	HAMMADAN GLASS COMPANY US$13,000,000 Medium term loan First National Boston Limited and others	11/4/78
17/3/78	NORSK HYDRO A.S. US$100,000,000 Multicurrency loan facility Chase Manhattan Bank N.A. and others	12/4/78
Apr. 78	KOWLOON ELECTRICITY SUPPLY COMPANY LIMITED US$390,000,000 Medium term loan J. Henry Schroder Wagg & Co. Ltd. and others	13/4/78
Apr. 78	TRICENTROL THISTLE DEVELOPMENT LIMITED £10,000,000 Additional project finance Barclays Merchant Bank Ltd. and others	14/4/78
Apr. 78	UNION ELECTRICA S.A. DM170,000,000 Medium term loan Westdeutsche Landesbank Girozentrale and others	14/4/78
	INSTITUTO MOBILIARE ITALIANO US$100,000,000 8 year Credit Facility Marine Midland Bank and others	18/4/78
	AMIANTIT Saudi Riyal 25,000,000 5 year Floating rate loan Saudi Investment Banking Corp. and others	18/4/78
Mar. 78	GAZ DE FRANCE US$100,000,000 7 year loan Credit Lyonnais and others	18/4/78
Mar. 78	INDUSTRIE A. ZANUSSI SPA Lire 27,000,000,000 Floating rate medium term loan Banco di Sicilia and others	18/4/78
5/12/78	KINGDOM OF MOROCCO US$325,000,000 Medium term loan Citicorp International Group and others	19/4/78
Mar. 78	THE REPUBLIC OF SENEGAL US$60,000,000 Project financing facility Citicorp International Bank Ltd.	20/4/78
3/4/78	INSTITUTO CONSTARRICENSE DE ELECTRICIDAD US$22,500,000 Medium term loan Chase Manhattan Limited and others	20/4/78
Mar. 78	DRAGADOS Y CONSTRUCCIONES, S.A. $30,000,000 Medium term loan Manufacturers Hanover Limited and others	20/4/78
Mar. 78	FINANCIERA NACIONAL AZUCARERA S.A. DM100,000,000 Medium term loan Bayerische Landesbank Girozentrale and others	21/4/78
Apr. 78	EMPRESA NACIONAL DEL URANIO S.A. US$30,000,000 Medium term loan Manufacturers Hanover Limited and others	21/4/78
29/3/78	DEN NORSKE INDUSTRIBANK A/S Dfls.20,500,000 15 year bank loan AMRO Bank N.V.	24/4/78
	ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL) US$200,000,000 Medium term loan Bank of Montreal and others	25/4/78
Apr. 78	COMPANIA TELEFONICA NACIONAL DE ESPANA US$50,000,000 Medium term loan Chase Manhattan Bank and others	25/4/78
Feb. 78	ROYAL AIR MAROC US$20,000,000 Medium term financing American Express Middle East Development Co. S.A.L. and others	26/4/78
Apr. 78	PRIVREDNA BANKA SARAJEVO—UDRUZENA BANKA US$8,000,000 Medium term loan Bank of Tokyo and Detroit (International) Limited and others	26/4/78

OTHERS

Tombstone date		Publication date
Jan. 78	TELEFONAKTIEBOLAGET L M ERICSSON Saudi Riyals 946,826,232 Guarantee facility Citicorp International Group and others	3/4/78
Jan. 78	N. V. PHILIPS GLOEILAMPENFABRIEKEN Saudi Riyals 908,929,102 Guarantee facilities AMRO Bank N.V. and others	3/4/78
31/3/78	Nederlandsche Middenstandsbank N.V. announce the issue of Dfls.100,000,000 7¼% Debentures due 1984/88	4/4/78
Feb. 78	THE COMMERCIAL BANK OF KUWAIT S.A.K. Kuwaiti Dinars 6,000,000 7¼% Certificates of Deposit 1980 7½% Certificates of Deposit 1981 Kuwait Intl. Investment Co. Sak	5/4/78
6/4/78	Neptune International Corp. has acquired certain assets of Glenfield and Kennedy Limited Neptune financially advised by Kuhn Loeb Lehman Brothers Intl.	6/4/78
7/4/78	UNITED STATES GOVERNMENT GUARANTEED SHIP FINANCING BONDS $50,000,000 Morgan Stanley & Co. Inc.	7/4/78
7/4/78	DIAMOND SHAMROCK CORP. $150,000,000 8¾% Sinking fund Debs. due 2008 Lehman Brothers Kuhn Loeb Inc. and others	7/4/78
	FUNDACION INSTITUTO MUNICIPAL DE ENERGIA DE MARACAIBO US$27,072,980 Short term facility Banque de l'Union Europeenne (Luxembourg) S.A. and others	10/4/78
5/4/78	BANCO UNION, C.A. $25,000,000 Bearer Depositary Receipts Morgan Stanley International Ltd. and others	10/4/78
4/4/78	J. Ray McDermott & Co. Inc. has acquired The Babcock & Wilcox Company Financial Advisor Smith Barney, Harris Upham & Co. Inc.	11/4/78
Apr. 78	RYDER SYSTEM, INC. $100,000,000 9¼% Collateral Trust Debs. series F due 1998 Salomon Brothers and others	11/4/78
12/4/78	Consolidated Gold Fields Limited has acquired Azcon Corporation Financial Advisor Goldman Sachs & Co.	12/4/78
10/4/78	Allegheny Ludlum Industries Inc. has purchased shares of Wilkinson Match Limited from Svenska Tandsticks AB Allegheny assisted by Smith Barney, Harris Upham & Co.	12/4/78
13/4/78	TWENTIETH CENTURY-FOX FILM CORPORATION 10¼% Subordinated Debs. due 1998 Lehman Brothers Kuhn Loeb Inc. and others	13/4/78
12/4/78	THE WESTERN COMPANY OF NORTH AMERICA $30,000,000 10.70% Subordinated Debs. due 1998 Smith Barney, Harris Upham & Co. and others	13/4/78
12/4/78	Azcon Corporation has merged into Consolidated Gold Fields Limited Azcon financially advised by The First Boston Corporation	14/4/78
Apr. 78	STATE OF NEW YORK $3,790,000,000 Tax and Revenue Anticipation Notes Salomon Brothers and others	18/4/78
12/4/78	Allegheny Ludlum Industries Inc. has sold True Temper Corporation to Wilkinson Match Limited Allegheny assisted in this deal by Smith Barney, Harris Upham & Co.	19/4/78
Dec. 77	Blagden & Noakes (Holdings) Limited has acquired W. W. Ball & Sons Ltd. Financial advisor to Blagden Citicorp International Group	20/4/78
Dec. 77	Nederlandsche Middenstandsbank N.V. has acquired Transitbank Zurich Financial advisor to Transitbank Citicorp International Group	20/4/78
Dec. 77	Vroom en Dreesmann B.V. has purchased stock of Hutlet Company Financial advisor to Vroom Citicorp International Group	20/4/78
Feb. 78	THE GRANTCHESTER FUND US$5,626,500 Parallel loan facility Citicorp International Group	20/4/78
Mar. 78	NORTHERN IRELAND HOUSING EXECUTIVE £30,000,000 Advance facility Morgan Grenfell & Co. Limited and others	20/4/78
Mar. 78	THE COUNCIL OF THE CITY OF PLYMOUTH £10,000,000 Advance Facility Morgan Grenfell & Co. Limited and others	20/4/78
21/4/78	OCCIDENTAL PETROLEUM CORP. 3,000,000 Shares Kidder Peabody & Co. Inc. and others	24/4/78
	SUPERINTENDENCIA NACIONAL DA MARINHA MERCANTE-SUNAMAM US$9,840,294 Term credit facility Banco de Bilbao and others	28/4/78

WestLB Euro-Deutschmarkbond Quotations

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D—mandatory drawing by lot at par S—sinking fund
7½% Redland Int'l. 69/84	103.10	7.27	0.08	5.95	clld.p. 1. 6.78(103)
7½% Reed Paper 73/88	103.00	7.04	4.91	6.50	1. 1.79—88S
8½% Renfe 76/82 (G)	107.00	7.94	4.17	6.52	1. 7.82
8% Renfe 77/84 (G)	106.50	7.51	5.92	6.63	1. 4.84
7¾% SAAB 71/86	106.25	7.29	4.62	6.27	1. 6.77—86S
10½% SAFE 74/79P	107.00	9.58	1.51	5.25	1.11.79
7½% Sandvik 72/87	103.50	7.25	4.54	6.57	1. 2.78—87D
9¼% Sandvik 75/83	115.50	8.01	4.76	5.45	1. 2.82
8½% Sanko Steamship 75/80	103.25	8.23	2.59	7.05	1.12.80
7% Sanko Steamship 77/84	103.50	6.76	5.76	6.25	1. 2.84
9% S.A.P.L. 75/80P (G)	108.50	8.29	1.84	4.09	1. 3.80
7% Sears Int'l. 68/83	102.00	6.86	0.17	3.94	clld.p. 30. 6.78(101.5)
6½% Shell Int'l. 72/87	104.75	6.21	4.75	5.34	1. 4.78—87S
6¾% Shell Int'l. 77/89	109.50	6.16	8.70	5.35	1. 2.85—89D
8¼% Ship Co. N. Zealand 75/80P (G)	105.75	7.80	2.09	5.27	3. 6.80
8½% Ship. Co. N. Zealand 75/82 IP (G)	105.25	8.08	4.06	6.97	22. 5.82
8½% Ship. Co. N. Zealand 75/82 IIP (G)	105.25	8.08	4.08	6.97	27. 5.82
7% Siemens Europe 66/81	104.50	6.70	1.98	4.55	1.11.70—81S
7% Singapore 72/82	103.50	6.76	2.64	5.63	1. 7.78—82S
6½% Singapore 77/83	102.25	6.36	5.01	5.97	1. 5.83
8¾% Singapore Airl. 76/83 (G)	104.50	8.37	2.69	6.84	1. 2.79—83D
Sura Kvina	106.15	8.01	3.96	6.81	1. 6.76—85D
6½% S.N.F.C. 68/83 (G)	103.50	6.28	2.85	5.13	1.10.72—83S
7½% Soc. Dev. Reg. 76/86 (G)	104.25	7.19	5.16	6.50	1. 4.80—86D
6¼% Soc. Dev. Reg. 77/92P (G)	98.50	6.35	14.63	6.41	16.12.83—92D
9% Soc. Mar. Fin. 75/83P	107.00	8.41	3.20	6.51	1. 5.79—83D
6¾% South-Africa 69/84	98.10	6.88	5.92	7.28	1. 4.73—84S
8½% South-Africa 70/85	102.50	8.29	3.81	7.88	1.11.76—85S
7¾% South-Africa 71/86	101.00	7.67	4.45	7.62	1.11.77—86S
7% South-Africa 72/87	97.50	7.18	9.51	7.37	1.11.78—87S
8% South-Afr. Broadc. 78/81P (G)	100.50	7.96	2.84	7.78	1. 3.81
7½% South-Africa Railway 73/88 (G)	98.15	7.64	10.09	7.77	1. 6.79—88S
9¼% South-Africa Railway 75/80P (G)	102.50	9.02	1.07	6.72	1. 6.78—80D
9¼% South-Africa Railway 75/80 (G)	106.00	8.73	2.17	6.19	1. 7.80
8¼% South-Africa Railway 77/80P (G)	101.00	8.17	2.26	7.72	1. 8.79—80D
8% South-Afr. Railway 78/81P (G)	100.75	7.94	2.67	7.65	2. 1.81
7% South Scot. El. 73/88 (G)	103.00	6.80	5.01	6.27	1. 2.79—88S
6¾% Spain 77/84	100.50	6.72	6.26	6.64	1. 8.84
6% Spain 78/88	95.00	6.32	10.01	6.70	1. 5.88
6½% Stand. Chart. Bank 73/88	101.00	6.44	9.67	6.35	1. 1.88
7% Statsfoeretag 77/85	103.50	6.76	5.30	6.20	1. 3.82—85D
10% Steirmark 74/80P	109.50	9.13	2.42	5.66	1.10.80
8¾% Stockholm City 75/83	107.00	8.18	3.78	6.60	15. 4.76—83D
8¾% Stockholm County 75/87	108.00	8.10	4.71	6.71	1. 4.79—87D
7¼% Studeb Worth 69/79	101.50	7.14	1.26	6.07	1. 8.79
8½% Sumitomo Metal 75/82	107.00	7.94	4.17	6.52	1. 7.82
7½% Sun Oil Int. Fin. 73/88	105.70	7.10	5.51	6.24	1. 8.79—88S
7¼% Svenska Cell 73/88	102.50	7.07	4.99	6.64	1. 2.79—88S
9% Svenska Taednst. 75/85	111.00	8.11	4.25	5.99	1. 3.80—85S
6¾% Sveriges Inv. Bk. 72/87	104.00	6.49	4.65	5.74	1. 3.78—87S
7% Sveriges Inv. Bk. 73/88	105.75	6.62	5.11	5.67	1. 3.79—88S
8½% Sveriges Inv. Bk. 75/83	104.50	8.13	3.55	7.02	1. 6.80—83S
6½% Sweden 77/84	104.75	6.21	6.01	5.55	1. 5.84
6% Sweden 77/89	100.60	5.96	11.59	5.92	1.12.83—89S
9½% Taisei Corp. 75/80P	105.50	9.00	1.88	6.29	16. 3.80
10% Tauernautobahn 74/79P (G)	106.25	9.41	1.42	5.28	1.10.79
9½% Tauernautobahn 75/82 (G)	113.50	8.37	3.17	4.80	1. 7.81
9% Tauernautobahn 75/82P (G)	111.00	8.11	3.84	5.72	1. 3.82
9% Tauernautobahn 75/83P (G)	110.50	8.14	4.84	6.40	1. 3.83
5½% Tauernautobahn 78/93 (G)	99.00	5.56	14.92	5.60	1. 4.84—93S
7% Tauernkraftwerke 68/83 (G)	104.50	6.70	2.70	5.26	1. 2.74—83D
6½% Tauernkraftwerke 68/83 (G)	103.25	6.30	2.76	5.29	1. 9.74—83S
8% Tenpfinco 73/93	106.75	7.49	9.60	7.00	1.11.82—93S
9½% Tenpfinco 75/82P	108.50	8.76	3.84	6.89	1. 3.82
6¼% Thailand 78/83P	98.25	6.36	4.92	6.68	1. 4.83
8½% Thyssen Car. Fin. 75/82P	109.75	7.74	3.92	5.65	1. 4.82
8¼% Thyssen Car. Fin. 75/82P	107.75	7.66	4.17	6.08	1. 7.82
6½% Thyssen Inv. 66/81	103.50	6.28	1.82	4.45	1. 3.72—81D
7½% Tokyo El. Power 69/84	103.50	7.00	3.47	6.21	1.12.75—84D
9½% Toray Ind. 75/80P	106.50	8.92	1.78	5.54	10. 2.80
6½% Traf. House Fin. 72/87	98.10	6.63	9.42	6.77	1.10.78—87S
6% Trinidad & Tobago 78/83P	96.00	6.25	4.92	6.98	1. 4.83
6¾% Trondheim 68/83	101.00	6.68	3.00	6.48	1.12.72—83S
8½% Trondheim 70/85	101.75	8.35	0.08	5.32	clld.p. 1. 6.78(101,5)
5¾% Trondheim 78/88	97.25	5.91	8.90	6.16	1. 4.86—88D
7½% TRW Int. Fin. 69/84	102.50	7.32	3.29	6.75	1.10.75—84S
6% TVO Power 78/88 (G)	97.25	6.17	7.69	6.46	1. 2.84—88S
9¾% Unilever 75/81P	111.00	8.78	3.59	6.21	1.12.81
8½% Unilever 75/87	110.25	7.71	6.36	6.48	1. 5.81 87S
6¾% Unt. Arab Emirt. 77/82P	100.50	6.72	4.00	6.60	30. 4.82
7% Venezuela 68/83	107.00	6.54	2.86	4.42	1.10.74—83S
6% Venezuela 78/88	97.00	6.19	9.84	6.42	1. 3.84—88S
7% Vienna 68/83	104.65	6.69	3.04	5.39	1. 6.74—83S
8¼% Vienna 75/84	107.00	7.71	3.67	6.05	1. 8.79—84D
5¾% Vienna 77/84P	102.50	5.61	6.63	5.29	15.12.84
8½% Voest-Alpine 73/88	108.00	7.87	6.11	6.84	1.10.79—84D
8½% Voest-Alpine 75/85	109.50	7.76	5.03	6.24	1. 6.81—85D
6¾% Voest-Alpine 77/89	104.00	6.49	8.50	6.13	1. 6.84—89D
6½% Wells-Fargo ex. w. 73/88	103.00	6.31	5.77	5.86	1.11.79—88S
5½% Worldbank 65/85	102.25	5.38	3.70	4.89	1. 4.71—85D
6½% Worldbank 68/80	103.65	6.27	2.26	4.74	1. 8.80
6½% Worldbank 69/84	102.75	6.33	3.10	5.49	1. 6.75—84D
6½% Worldbank 68/84P	102.75	6.33	3.51	5.70	2. 1.77—84D
6½% Worldbank 69/84P	102.75	6.33	3.10	5.49	2. 1.77—84D
6% Worldbank 69/84P	100.50	5.97	3.34	5.83	1. 4.77—84D
8½% Worldbank 70/80	107.50	7.91	2.26	5.00	1. 8.80
8% Worldbank 70/86	105.25	7.60	4.01	6.46	1. 1.77—86D
7½% Worldbank 71/86 I	105.25	7.13	3.90	5.95	1. 6.77—86D
7½% Worldbank 71/86 II	104.85	7.15	4.39	6.19	1.12.77—86D
6½% Worldbank 72/82	105.00	6.19	4.17	5.13	1. 7.82
6¾% Worldbank 72/87	103.50	6.52	4.65	5.86	1. 3.78—87D
6¾% Worldbank 73/83	105.75	6.38	4.76	5.34	1. 2.83
6½% Worldbank 73/88	101.50	6.28	5.26	6.03	1. 5.79—88D
8¼% Worldbank 75/82P	109.25	7.55	4.09	5.65	1. 6.82
8% Worldbank 75/82	110.00	7.27	4.59	5.46	1.12.82
8¼% Worldbank 75/83	110.50	7.47	5.17	5.83	1. 7.83
8% Worldbank 76/82P	108.00	7.41	4.26	5.81	1. 8.82
7¾% Worldbank 76/82P	106.75	7.26	4.42	5.95	1.10.82
7½% Worldbank 76/83	108.75	6.90	5.01	5.46	1. 5.83
7¾% Worldbank 76/83	109.50	7.08	5.42	5.66	1.10.83
6¾% Worldbank 76/83P	103.00	6.55	5.59	6.09	1.12.83
8% Worldbank 76/84	110.50	7.24	5.76	5.79	1. 2.84
5½% Worldbank 77/82P	102.00	5.39	4.38	4.97	15. 9.82
7% Worldbank 77/85P	105.75	6.62	6.84	5.95	1. 3.85
6½% Worldbank 77/85P	103.75	6.27	7.01	5.83	1. 5.85
6% Worldbank 77/85	102.00	5.88	7.38	5.65	15. 9.85
7% Worldbank 77/87	106.00	6.60	8.67	6.08	1. 1.87
6½% Worldbank 77/87	102.75	6.33	9.01	6.09	1. 5.87
5¾% Worldbank 78/90	98.00	5.87	10.22	6.01	1. 2.87—90D
6¾% Yokohama 68/83 (G)	103.75	6.51	2.76	5.34	1. 9.72—83S
7% Yokohama 69/84 (G)	103.85	6.74	3.31	5.79	30.9.73—84S
8% Yokohama 71/86 (G)	105.75	7.57	4.25	6.40	1. 8.77—86S
8¾% Yosida Kogyo 75/80P	106.00	8.25	2.17	5.72	1. 7.80
8% Yugosl. Inv. Bank 77/85P	101.25	7.90	4.02	7.61	15.12.81—85D

"Life" and "Maturity" appear in years and decimals of years and are—in this context—calculated as follows:

—to final maturity in case of a lump-sum repayment

—to final maturity in case of a sinking fund issue, whenever the quoted price is below 100

—to average life in case of a sinking fund issue, whenever the quoted price is above 100

—to average life in case the bond issue provides for mandatory drawing by lot at par only

P Private Placement (the smallest denomination may be larger than the usual DM 1,000 of public issue)

G Government Guaranty

30th APRIL 1978

WestLB Euro-Deutschmarkbond Quotations and Yields

Advertisement

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
8% ADELA 76/83	106.50	7.51	4.92	6.41	1. 4.83
7¼% ADELA 77/82P	102.75	7.06	4.13	6.46	16. 6.82
7% ADELA 77/82P	102.50	6.83	4.26	6.30	1. 8.82
6% AEG 66/81	105.00	5.71	1.75	3.01	1. 2.72—81D
6½% Airport Paris 69/84P (G)	100.50	6.47	3.25	6.32	1. 3.75—84D
9% AKZO 75/82P	106.00	8.49	3.76	7.11	1. 2.82
7¾% AKZO 76/83P	103.50	7.49	5.09	6.91	1. 6.83
6% AKZO 78/84P	101.75	5.90	5.92	5.64	1. 4.84
8¼% Alusuisse Int'l. 75/83	108.00	7.64	4.24	6.04	1. 8.81—83D
6¾% AMEX Int'l. 77/84P	103.50	6.52	5.92	6.03	1. 4.84
10% A.P.E.L. 74/81 (G)	108.00	9.26	2.05	5.73	1.12.77—81D
7¾% ARBED Finance 76/83P	103.50	7.49	5.51	6.95	1.11.83
6¾% ARBED Finance 77/87	101.75	6.63	9.09	6.49	1. 6.83—87S
8¾% Ardal-Sunndal 75/81P	104.75	8.35	3.17	7.01	1. 7.81
6¾% Ardal-Sunndal 77/89P	102.50	6.59	7.51	6.32	1. 7.82—89D
7% Argentine 67/79	103.25	6.78	1.08	3.85	1.12.70—79S
7% Argentine 68/78	104.50	6.70	0.42	5.63	1.10.71—78S
8% Argentine 69/79	103.25	7.75	1.08	4.94	1.12.72—79S
7½% Argentine 77/84	103.00	7.28	6.42	6.89	1.10.84
6½% Argentine 78/85	98.00	6.63	6.84	6.87	1. 3.85
7% Asian Dev. Bk. 69/84	103.25	6.78	3.22	5.96	1. 9.75—84S
8½% Asian Dev. Bank 75/80P	106.00	8.02	2.55	5.87	16.11.80
8% Asian Dev. Bank 76/82	105.25	7.60	3.84	6.40	1. 3.82
7¾% Asian Dev. Bk. 76/83P	106.00	7.31	4.92	6.29	1. 4.83
7% Asian Dev. Bk. 77/85	104.40	6.70	6.92	6.20	1. 4.85
5½% Asian Dev. Bk. 78/88	97.00	5.67	10.01	5.91	1. 5.88
9½% ASKO 75/80P	106.50	8.92	1.92	5.82	1. 4.80
7½% Aumar 73/88 (G)	102.50	7.32	4.98	7.01	1. 2.79—88D
9% Aumar 76/84 (G)	105.60	8.52	3.16	6.94	15. 8.77—84S
7¾% Aumar 77/84 (G)	104.25	7.43	6.17	6.87	1. 7.84
6½% Australia 67/82	104.00	6.25	2.46	4.72	1.11.73—82S
6¾% Australia 68/83	105.50	6.40	2.69	4.60	1. 8.74—83S
6½% Australia 69/84	104.10	6.24	3.18	5.15	1. 2.75—84S
7¼% Australia 69/84	104.25	6.95	3.39	5.94	1.11.75—84S
7% Australia 72/87	105.25	6.65	4.77	5.70	1. 2.78—87S
10% Australia 74/80	110.50	9.05	2.42	5.24	1.10.80
9% Australia 75/82	113.75	7.91	3.76	4.89	1. 2.82
8¼% Australia 75/82 IP	107.00	7.71	3.92	6.18	1. 4.82
8¼% Australia 75/82 IIP	107.00	7.71	4.01	6.22	1. 5.82
7¼% Australia 76/83	110.00	6.59	4.84	4.87	1. 3.83
5¼% Australia 77/82P	103.50	5.07	4.42	4.36	1.10.82
5¾% Australia 77/89	101.25	5.68	9.86	5.58	1.11.85—89S
6¾% Aust. Ind. Dev. Corp. 72/87	103.75	6.51	4.77	5.82	1.11.78—87D
8% Austr. Ship. Com. 76/83P (G)	107.50	7.44	5.34	6.29	1. 9.83
7% Rep. of Austria 68/82	104.05	6.73	2.39	5.24	1. 4.73—82S
6½% Rep. of Austria 69/83	104.00	6.25	2.87	5.05	1. 4.75—83S
9½% Rep. of Austria 75/79P	106.25	8.94	1.17	3.92	1. 7.79
9¾% Rep. of Austria 74/80P	108.00	9.03	2.51	6.17	1.11.80
9¾% Rep. of Austria 74/81P	108.00	9.03	3.59	7.12	1.12.81
9½% Rep. of Austria 75/80P	104.50	9.09	1.76	6.66	1. 2.80
8¼% Rep. of Austria 75/81P	106.00	7.78	3.09	6.05	1. 6.81
8¾% Rep. of Austria 75/82P	106.00	8.25	2.39	5.97	1. 4.79—82D
9% Rep. of Austria 75/83	108.50	8.29	4.76	6.83	1. 2.83
8¾% Rep. of Austria 75/83P	105.50	8.29	2.86	6.57	1. 4.79—83D
8½% Rep. of Austria 75/87	107.50	7.91	4.99	6.68	1. 5.78—87S
7¾% Rep. of Austria 76/86	109.50	7.08	6.47	5.94	2. 5.83—86S
6¾% Rep. of Austria 77/85	106.40	6.34	6.04	5.47	1. 4.83—85S
7% Rep. of Austria 77/87P	105.75	6.62	6.61	5.92	1. 1.83—87D
6¾% Rep. of Austria 77/87P	106.00	6.37	6.70	5.64	1. 2.83—87D
6% Rep. of Austria 77/87P	102.00	5.88	9.34	5.75	1. 9.84—87D
7% Autopistas Catalun 78/85P	100.87	6.94	6.71	6.82	16. 1.85
7¼% Autopistas 69/84 (G)	101.50	7.14	3.58	6.88	1. 7.73—84S
8% Autopistas 71/86 (G)	102.75	7.79	4.19	7.36	1.10.77—86D
6¾% Autopistas 72/87 (G)	99.65	6.77	4.65	6.83	1.10.78—87D
8% Banco N. Obras 71/86 (G)	102.15	7.83	4.26	7.54	1.11.77—86S
9% Banco N. Obras 76/81 (G)	107.00	8.41	3.34	6.57	1. 9.81
7% Banco N. Obras 77/84 (G)	100.00	7.00	6.42	6.99	1.10.84
7½% Banque Ext. Algerie 77/83	99.50	7.54	5.46	7.60	15.10.81—83D
7¼% Banque Nat. Algerie 78/83	99.00	7.32	4.84	7.50	1. 3.83
6% BASF 65/80	101.75	5.90	1.41	4.66	1.10.71—80D
7½% BEC Finance 76/83P	103.50	7.25	5.51	6.71	1.11.83
8% Beecham Fin. 76/83	106.75	7.49	5.51	6.49	1.11.83
10% Bergen 74/79	108.75	9.20	1.59	4.16	1.12.79
8¾% Bergen 75/85	110.15	7.94	4.94	6.30	1. 5.81—85D
7¼% Bergen 77/89	106.75	6.79	6.56	5.97	1. 2.81—89D
8¼% BFCE 75/83 (G)	108.50	7.60	4.15	5.87	1. 7.81—83S
8¼% BFCE 76/84 (G)	107.75	7.66	5.15	6.43	1. 7.82—84S
7% BFCE 77/87 (G)	102.25	6.85	6.69	6.57	1. 2.83—87S
5¾% BFCE 78/88 (G)	98.00	5.87	8.69	6.05	15. 1.86—88S
8½% BNDE 77/87	106.00	8.02	6.32	7.28	1. 4.83(82-87)
6¾% BNDE 78/86	96.25	7.01	7.84	7.39	1. 3.86
9% Borregaard 75/81P	107.00	8.41	3.01	6.37	1. 5.81
6½% Borregaard 77/84P	102.50	6.34	6.42	6.01	1.10.84
8½% Brascon Int'l. 73/88	106.75	7.96	6.10	7.08	1.10.79—88S
6½% Brazil 72/87	100.00	[illegible]	9.42	6.74	1.10.76—87S
8¾% Brazil 76/86	106.25	8.24	5.44	7.30	1.10.82(80-86)
7¾% Brazil 77/84	104.25	7.43	6.01	6.86	1. 5.84
6¾% Brazil 78/85	98.75	6.84	6.76	6.98	1. 2.85
6¾% Brenner 68/83 (G)	104.50	6.46	2.68	5.00	1. 8.74—83S
5½% British Petrol 65/80	103.15	5.33	1.58	3.42	1. 6.71—80D
5¾% Bruxelles-Lambert 77/84P	101.50	5.67	6.63	5.47	15.12.84
8½% Burmah Oil 70/85	104.25	8.15	3.82	7.34	1.11.76—85D
6% Carlsberg-Tuborg 77/87P	100.50	5.97	9.59	5.92	1.12.85—87D
8½% C.C.C.E. 75/85 (G)	108.00	7.87	4.86	6.52	1. 4.81—85D
8½% C.C.C.E. 76/86 (G)	107.75	7.89	6.63	6.99	1. 7.83—86D
7% C.C.C.E. 77/89 (G)	103.50	6.76	7.09	6.37	1. 4.81—89D
5½% CECA 64/79	100.25	5.49	1.09	5.32	1. 6.68—79D
5½% CECA 65/83	100.75	5.46	2.87	5.21	1. 4.71—83D
7½% CECA 71/86	105.60	7.10	4.35	6.00	1. 5.77—86D
6½% CECA 72/87	101.75	6.39	4.98	6.08	1. 7.78—87D
7% CECA 72/88	102.75	6.81	4.92	6.32	2. 1.79—88D
6½% CECA 73/88	101.25	6.42	5.17	6.21	1. 4.79—88D
7¾% CECA 73/88	124.00	6.25	5.88	3.20	1.11.79—88D
10% CECA 74/79 IP	106.25	9.41	1.26	4.72	1. 8.79
10% CECA 74/79 IIP	106.25	9.41	1.34	5.01	1. 9.79
10% CECA 74/81P	106.25	9.41	3.34	7.77	1. 9.81
9¾% CECA 74/81	112.75	8.65	3.59	5.70	1.12.81
8% CECA 75/80P	106.00	7.55	2.59	5.43	1.12.80
8½% CECA 75/82P	108.00	7.87	3.84	6.09	1. 3.82
8% CECA 75/82	108.90	7.35	4.63	5.74	15.12.82
8½% CECA 75/85	106.75	7.96	3.80	6.43	1. 4.78—85D
8% CECA 76/81P	106.25	7.53	3.63	6.01	15.12.81
7¾% CECA 76/83	109.25	7.09	5.42	5.71	1.10.83
7¾% CECA 76/86	109.50	7.08	6.36	5.91	1.10.82—86D
5¼% CECA 78/90	95.25	5.51	11.92	5.81	1. 4.85—90D
6½% CERGA 73/81P	101.50	6.40	2.92	5.92	1. 4.81
7% CESP 77/87 (G)	100.00	7.00	9.51	6.99	1.11.83(82-87)
6½% Charter Cons. 68/83	101.15	6.43	3.30	6.20	1.10.72—83S
7% Chrysler 69/84	101.50	6.90	3.58	6.63	1. 7.75—84S
6¾% CIBA-GEIGY ex. w. 75/85P	107.25	6.29	7.42	5.53	10.10.85
6½% C.N. Autoroutes 69/84 (G)	102.25	6.36	3.26	5.72	1. 3.75—84D
9½% C.N. Autoroutes 75/82 (G)	108.00	8.80	3.71	6.96	16. 1.82
6½% C.N. Energie 69/84 (G)	102.75	6.33	3.18	5.52	1. 2.75—84D
6½% C.N. Telecom 68/83 (G)	102.50	6.34	2.93	5.53	1.11.74—83D
8½% C.N. Telecom 70/85 (G)	105.00	8.10	3.74	7.08	1.10.76—85S
8¾% C.N. Telecom 75/82 (G)	106.75	8.20	3.84	6.69	1. 3.82
9¼% C.N. Telecom 75/83P (G)	107.00	8.64	4.80	7.45	16. 2.83

WestLB Euro-Deutschmarkbond Yield Index

April 28, 1978: 6.16% **(March 31, 1978: 5.90%)**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
9% C.N. Telecom 75/83P (G)	107.00	8.41	4.80	7.21	16. 2.83
7¼% C.N. Telecom 76/83 (G)	107.00	6.78	4.96	5.59	16. 4.83
7¾% Comalco 71/86	104.50	7.42	4.61	6.71	1. 6.77—86S
9¼% Comalco 75/82P	106.00	8.73	4.09	7.48	1. 6.82
7% Com. Fed. Electr. 77/82P	101.00	6.93	4.34	6.71	1. 9.82
8% Com. Fed. Electr. 77/84	103.75	7.71	6.09	7.21	1. 6.84
7¼% Com. Fed. Electr. 77/85	100.35	7.22	5.96	7.16	1.11.82—85D
6¾% Com. Fed. Electr. 78/88	96.25	7.01	9.92	7.29	1. 4.84—88D
4⅜% Comp. F. Deutsche Bk. 78/83P	97.75	4.48	5.01	4.89	1. 5.83
8½% Comp. Franc. Petr. 75/85	108.00	7.87	4.64	6.45	1. 5.80—85S
6½% Comp. Franc. Petr. 77/84	102.50	6.34	6.17	6.00	1. 7.84
8½% Consorzio 70/91 (G)	104.25	8.15	6.15	7.76	1. 1.77—91D
8¼% Continental Oil 70/85	105.50	7.82	4.11	6.66	1.12.76—85S
5¾% Copenhagen 64/84	101.00	5.69	3.52	5.42	15.12.70—84D
7% Copenhagen 68/83	102.80	6.81	3.10	6.11	2. 5.72—83S
6¾% Copenhagen 69/84	102.00	6.62	3.50	6.20	1. 6.75—84S
7¾% Copenhagen 71/86	104.75	7.40	4.45	6.61	1. 4.77—86S
9¼% Copenhagen 75/85P	105.50	8.77	4.23	7.67	1. 3.80—85D
7½% Copenhagen 76/86	104.50	7.18	6.42	6.61	1.12.81—86S
6½% Council of Europe 73/81P	101.50	6.40	3.01	5.94	1. 5.81
7% Council of Europe 73/88	103.25	6.78	5.42	6.27	1. 7.79—88D
9½% Council of Europe 75/82P	108.00	8.80	3.76	6.99	1. 2.82
8½% Council of Europe 76/83	106.00	8.02	2.70	6.01	1. 2.79—83D
7¾% Council of Europe 76/83	105.50	7.35	3.47	5.95	1. 5.80—83D
7% Council of Europe 76/83	104.50	6.70	5.59	6.02	1.12.83
6¼% Council of Europe 77/87	102.00	6.13	7.45	5.90	1.11.83—87D
6½% Courtaulds Int'l. 72/87	101.25	6.42	5.51	6.22	1. 7.80—87S
7¼% Courtaulds Int'l. 73/88P	102.00	7.11	4.99	6.75	1. 2.79—88D
6% Credit National 77/87 (G)	100.25	5.99	7.36	5.95	1.10.83—87S
9% CVRD 76/84	107.45	8.38	4.73	7.08	1. 2.81(82-84)
8½% CVRD 76/86	106.05	8.02	6.05	6.55	1.12.82(83-86)
8% Daimler-Benz 70/85	106.00	7.55	3.85	6.32	1.11.76—85D
6% Danish Export 77/82P	100.25	5.99	2.45	5.87	1.11.78—82D
10¾% Danish Oil 74/78P (G)	102.00	10.54	0.51	6.43	1.11.78
10¼% Danish Oil 74/78 P(G)	102.00	10.05	0.59	6.54	1.12.78
8¼% Den Danske Bk. 76/86	107.50	7.67	6.44	6.76	1.11.82—80D
6½% Denmark 68/80P	100.00	6.50	1.40	6.60	1.10.72—80D
7% Denmark 69/84	103.75	6.75	3.14	5.76	1. 8.75—84S
8½% Denmark 70/85	105.25	8.08	3.66	6.97	1. 9.76—85S
7¾% Denmark 71/86	104.25	7.43	4.29	6.57	1.11.77—86S
6¾% Denmark 72/87	102.00	6.62	4.84	6.25	1.12.78—87S
9¼% Denmark 74/89	110.75	8.35	6.06	7.00	1. 3.80—89S
8¼% Denmark 76/82	108.75	7.59	3.76	5.59	1. 2.82
8% Denmark 76/82	108.00	7.41	4.34	5.85	1. 9.82
6¾% Denmark 77/83	104.50	6.46	5.05	5.70	16. 5.83
7¼% Denmark 77/87	106.25	6.82	9.05	6.32	16.5.87
5¼% Denmark 78/84	100.35	5.23	5.76	5.17	1. 2.84
6% Denmark 78/88	100.25	5.99	9.76	5.96	1. 2.88
6¾% Den Norske Ind. 77/89 (G)	103.25	6.54	6.34	6.11	1. 6.80—89D
6½% District Paris 69/84 (G)	102.50	6.34	3.59	5.71	1. 4.75—84D
8½% Dunlop Fin. 70/85	104.00	8.17	3.57	7.33	1. 8.76—85S
7¼% EEC 76/83	107.75	6.73	4.92	5.41	1. 4.83
7½% Elect. Council 69/84 (G)	104.00	7.21	3.22	6.20	1. 9.75—84S

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
7½% Elect. Council 69/84P (G)	102.50	7.32	3.21	6.73	1. 9.75—84D
7¾% Elect. Council 71/86 (G)	105.25	7.36	4.18	6.40	1. 3.77—86S
8½% Elect. de France 70/85 (G)	107.00	7.94	3.84	6.52	1.11.76—85S
7% Electrobas 77/87 (G)	99.75	7.02	9.34	7.03	1. 9.83(83-87)
6¾% Electrobas 78/86 (G)	96.50	6.99	7.92	7.35	1. 4.86
5¾% Elf Norge 77/80P	102.50	5.61	1.96	4.39	16. 4.80
6% ENEL 65/80 (G)	101.50	5.91	1.67	5.11	1. 7.69—80D
8½% Enso-Gutzeit 70/85	104.75	8.11	3.71	7.51	1.10.76—85D
6¾% Ericsson 72/87	103.00	6.55	4.84	6.01	1. 3.78—87S
8¾% ESAB 76/81P	106.00	8.25	2.76	6.29	1. 2.81
6½% ESCOM 65/80 (G)	100.90	6.44	1.40	5.78	1.10.71—80D
6½% ESCOM 68/83 (G)	99.25	6.55	2.83	6.78	1.10.74—83D
8½% ESCOM 70/85 (G)	102.75	8.27	3.78	7.63	1. 4.76—85D
8% ESCOM 71/86 (G)	100.75	7.94	4.14	7.93	1. 3.77—86D
6¼% ESCOM 72/87 (G)	93.10	6.71	4.52	8.12	1. 9.78—87D
7% ESCOM 73/88 (G)	98.00	7.14	5.21	7.48	1. 5.79—88D
9¼% ESCOM 75/80 (G)	105.00	8.81	2.26	6.76	1. 8.80
8% ESCOM 78/81 IP (G)	100.50	7.96	2.20	7.71	15. 1.80—81D
8% ESCOM 78/81 IIP (G)	100.50	7.96	2.25	7.72	1. 2.80—81D
8¼% ESCOM 78/81P (G)	102.00	8.09	2.76	7.40	1. 2.81
7¾% ESTEL 73/88	103.25	7.51	5.93	7.05	1. 8.79—88S
8½% ESTEL 75/85	107.00	7.94	5.43	6.90	1. 6.81—85S
8½% ESTEL 76/83 P	105.75	8.04	4.84	7.05	1. 3.83
6½% ESTEL 77/84P	100.25	6.48	6.51	6.44	1.11.84
6¼% ESTEL 77/84P	100.00	6.25	5.57	6.24	1.12.82—84D
5¾% Euratom 77/87	98.00	5.87	9.51	6.03	1.11.87
5½% Eurofima 64/79	100.00	5.50	1.26	5.48	1. 8.67—79D
6% Eurofima 65/80	102.50	5.85	1.57	4.30	1.12.68—80D
6½% Eurofima 67/83	102.00	6.37	2.76	5.68	1. 9.71—83D
7¾% Eurofima 71/86	106.50	7.28	4.11	5.91	1. 2.75—86D
6¼% Eurofima 72/87	100.75	6.20	4.60	6.05	1. 9.76—87D
6½% Eurofima 73/88	104.10	6.24	5.12	5.55	1. 3.77—88D
8% Eurofima 73/88	108.00	7.41	5.13	6.12	1.10.77—88D
10% Eurofima 74/79P	106.50	9.39	1.59	5.57	1.12.79
9% Eurofima 75/85	110.75	8.13	4.69	6.27	1. 2.81—85D
8% Eurofima 76/83	113.00	7.08	4.76	4.86	1. 2.83
6¾% Eurofima 77/87P	104.50	6.46	6.70	5.91	1. 2.83—87D
5½% Eurofima 78/88	100.75	5.46	7.22	5.37	15. 2.83—88D
6½% Europ. Inv. Bank 68/78	100.15	6.49	0.09	4.78	due 1. 6.78
6% Europ. Inv. Bank 69/84	102.50	5.85	3.26	5.22	1. 3.75—84D
7% Europ. Inv. Bank 69/84	104.75	6.68	3.40	5.52	1.11.75—84D
8% Europ. Inv. Bank 70/80	105.75	7.57	2.01	5.02	2. 5.80
7½% Europ. Inv. Bank 71/86	107.50	6.98	4.20	5.55	1. 3.77—86D
7¾% Europ. Inv. Bank 71/86	106.00	7.31	4.23	6.08	1.10.77—86D
6½% Europ. Inv. Bank 72/87	100.90	6.44	4.64	6.26	1. 3.78—87D
6% Europ. Inv. Bank 72/87	100.60	5.96	5.69	5.86	1. 9.80—87D
6¾% Europ. Inv. Bank 73/88	104.00	6.49	5.48	5.87	1. 2.79—88S
7% Europ. Inv. Bank 73/88	102.25	6.85	5.87	6.52	1. 7.79—88S
10% Europ. Inv. Bank 74/81P	110.50	9.05	3.34	6.39	1. 9.81
8% Europ. Inv. Bank 75/80	106.00	7.55	2.59	5.43	1.12.80
9½% Europ. Inv. Bank 75/83	111.25	8.54	3.65	5.96	1. 1.81—83D
8% Europ. Inv. Bank 76/83	107.25	7.46	3.64	5.73	1. 7.80—83D
7¾% Europ. Inv. Bank 76/83P	109.00	7.11	5.42	5.76	1.10.83
6¾% Europ. Inv. Bank 76/84	104.25	6.47	5.05	5.75	1.12.81—84D
6% Europ. Inv. Bank 77/89	100.25	5.99	7.60	5.95	1. 8.82—89D
5¼% Europ. Inv. Bank 78/90	95.25	5.51	9.25	5.93	1. 3.85—90D
8¼% Europistas 71/86 (G)	103.50	7.97	4.07	7.37	1. 2.77—86D
8% Europistas 72/87 (G)	103.75	7.71	4.44	7.12	1. 1.78—87D
10½% Fin. Inst. f. Dan. Ind. 74/78P	100.75	10.42	0.51	8.69	1.11.75—78D
7½% Fin. Inst. f. Dan. Ind. 76/81P	103.25	7.26	2.43	6.00	1.12.78—81S
6¼% Finland 64/79	100.05	6.25	0.83	6.27	1. 9.70—79D
6% Finland 64/80	101.20	5.93	1.17	4.98	2. 1.71—80D
7% Finland 68/83	103.25	6.78	3.03	5.90	1. 6.72—83D
6¾% Finland 68/83	102.40	6.59	3.00	5.95	1.12.72—83D
7% Finland 69/84	102.50	6.83	2.89	6.13	2. 5.73—84D
7½% Finland 69/84	103.80	7.23	3.30	6.30	1.10.73—84D
8½% Finland 70/85	104.75	8.11	3.91	7.21	1.12.76—85S
7% Finland 72/87	101.50	6.90	4.71	6.73	1. 4.78—87S
8% Finland 76/84	104.75	7.64	4.55	6.75	1. 6.81—84S
5½% Finland 78/83P	101.50	5.42	4.76	5.13	1. 2.83

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
5¾% Finland 78/86	97.75	5.88	7.76	6.12	1. 2.86
7½% Finn. Kommunal 69/81 (G)	103.10	7.27	2.05	5.96	1.12.72—81D
8% Finn. Kommunal 72/83 (G)	104.75	7.64	2.95	6.30	2. 5.76—83D
8¼% Forsmarks 75/83G	109.25	7.55	3.64	5.37	1. 7.80—83D
5¾% Forsmarks 78/90	97.75	5.88	8.06	6.11	16. 1.83—90D
7½% Francetel 76/83 (G)	106.00	7.08	5.46	6.16	16.10.83
6¾% Francetel 77/84P (G)	103.25	6.54	5.92	6.08	1. 4.84
7% Fuji Heavy 76/81P	103.50	6.76	3.59	5.87	1.12.81
7% Gen'l. Instrum. 68/80	100.25	6.98	1.11	6.87	clld.p. 1. 6.78(100.5)
9¼% Gen. Zbk. Vienna 75/82P	110.00	8.41	3.84	6.23	1. 3.82
8½% Gen. Zbk. Vienna 76/83P	107.50	7.91	4.25	6.41	1. 2.82—83D
6 Gen. Zbk. Vienna 77/87	100.50	5.97	7.53	5.91	1.12.83—87D
9¾% Giroz. Vienna 74/78P	101.50	9.61	0.59	6.92	1.12.78
9¾% Giroz. Vienna 74/79P	106.00	9.20	1.59	5.65	1.12.79
9¾% Giroz. Vienna 74/80P	108.25	9.01	2.59	6.17	1.12.80
7% Giroz. Vienna 76/81	106.00	6.60	3.51	5.07	1.11.81
7¼% Giroz. Vienna 76/83	107.00	6.78	5.51	5.72	1.11.83
5½% Giroz. Vienna 77/82	102.95	5.34	4.42	4.74	1.10.82
6% G.I.S. 78/83P	97.75	6.14	4.84	6.55	1. 3.82—83D
8% Glaxo Fin. 71/86	103.90	7.70	3.95	6.97	clld.p. 1. 7.78(104)
9¾% Goeteborg 75/85P	108.25	9.01	4.68	7.57	1. 2.81—85D
6¾% Goodyear Tire 72/87	102.50	6.59	4.84	6.13	1.12.78—87S
7% Grand Metrop. Fin. 77/84	102.55	6.83	4.72	6.35	1. 8.81—84S
7¼% Guardian Inv. 73/83P	103.00	7.04	2.70	6.00	1. 2.79—83D
8% Guest-Keen Netd. 76/83	107.35	7.45	5.01	6.25	2. 5.83
6¾% Hamersley Iron 72/87	103.25	6.54	4.98	5.97	1. 7.78—87S
8% Hazama-Gumi 76/81P	106.00	7.55	3.09	5.82	1. 4.78
7% Helsinki 68/83	102.30	6.84	3.11	6.27	1. 7.72—83S
7% Hitachi Cable 77/82P	104.50	6.70	3.67	5.60	1. 1.82
8¼% Hitachi Shipbldg. 76/81	104.00	7.93	2.84	6.64	1. 3.81
8½% Hoogovens 70/85	105.00	8.10	3.95	7.15	1. 6.76—85D
8¾% IAKW Vienna 75/85 (G)	108.80	8.04	4.42	6.40	1. 5.80—85D
7¼% Iceland 69/84	103.25	7.02	3.42	6.28	1. 5.73—84S
7¾% Iceland 77/87	105.00	7.38	5.69	6.66	1. 4.80—87S
8½% I C I Intl'l. 70/85	106.00	8.02	3.75	6.77	1.10.76—85S
8% I C I Int'l. 71/86	105.00	7.62	4.40	6.64	1.10.77—86S
6½% I C I Int'l. 72/92	102.75	6.33	7.07	6.01	1. 3.78—92S
8½% I C I Int'l. 75/82	106.50	7.98	4.26	6.68	1. 8.82
7½% I C I Int'l. 76/86	105.50	7.11	7.57	6.55	1.12.84—86D
6¾% I C I Int'l. 77/87	103.00	6.55	7.47	6.24	1. 5.84—87D
8% I C I P U 71/91 (G)	103.90	7.70	6.18	7.33	1. 1.77—91D
8% Imatran Voima 71/86 (G)	104.00	7.69	4.44	7.05	1. 4.77—86S
8% Imatran Voima 72/87 (G)	103.50	7.73	4.44	7.19	1. 1.78—87S
7% Industr. Bk. Japan 68/83	103.50	6.76	3.01	5.80	1.12.72—83S
8½% Industr. Bk. Japan 70/85	106.50	7.98	3.67	6.58	1. 9.74—85S
6½% Industr. Bk. Japan 73/80P	101.25	6.42	2.09	5.84	1. 6.80
6½% Industr. Bk. Japan 73/81P	101.25	6.42	3.01	6.03	1. 5.81
7½% Ind. Min. Dev. Iran 73/85	102.50	7.32	3.88	6.75	1. 5.77—85S
7¾% Ind. Min. Dev. Iran 77/87	104.00	7.45	7.10	7.01	1. 7.83—87S
6¼% Ind. Mtgebk. Finl. 64/79 (G)	101.00	6.19	1.01	5.28	2. 5.70—79D
6¾% Ind. Mtgebk. Finl. 68/80 (G)	101.60	6.64	1.49	5.69	1.11.73—80D
8% Ind. Mtgebk. Finl. 71/86 (G)	103.60	7.72	4.36	7.15	1.12.77—86D
7% Ind. Mtgebk. Finl. 72/87 (G)	102.40	6.84	4.96	6.53	1. 7.78—87D
9% Ind. Mtgebk. Finl. 75/84 (G)	106.25	8.47	3.33	6.83	1. 4.78—84D
5½% Int. Am. Dev. Bank 64/79	100.10	5.49	1.17	5.39	1. 7.70—79D
6¾% Int. Am. Dev. Bank 68/83	102.50	6.59	3.11	5.94	1. 7.72—83S
7% Int. Am. Dev. Bank 69/84	103.00	6.80	3.14	6.02	1. 8.75—84S
8½% Int. Am. Dev. Bank 70/85	109.25	7.78	3.69	5.76	1. 9.76—85S
6¾% Int. Am. Dev. Bank 72/87 I	102.50	6.59	5.09	6.16	1. 6.78—87S
6¾% Int. Am. Dev. Bank 72/87 II	102.00	6.62	5.21	6.28	1.11.78—87S
8% Int. Am. Dev. Bank 76/83P	105.50	7.58	4.80	6.61	16. 2.83
8¼% Int. Am. Dev. Bank 76/83P	106.50	7.75	5.17	6.71	1. 7.83
7% Int. Am. Dev. Bank 77/87	104.00	6.73	6.61	6.23	1. 1.83—87S
6¼% Int. Am. Dev. Bank 78/88	100.50	6.22	9.67	6.17	1. 1.88
6¾% Int'l. Com'l. Bank 73/83	103.15	6.54	3.03	5.59	1. 6.79—83D
7% IRAN 68/78	101.25	7.16	0.59	5.12	1.12.71—78S
7¼% Ireland 69/84	104.75	6.92	3.23	5.70	1. 9.75—84D
8½% Ireland 70/85	104.80	8.11	3.66	7.11	1. 9.76—85D
8¼% Ireland 76/81	106.50	7.75	2.67	5.55	1. 1.81
5¾% I R I ex. warr. 64/79 (G)	99.50	5.78	1.17	6.29	30. 6.75—79D
7¾% ISCOR 71/86 (G)	99.25	7.81	8.09	8.03	1. 6.77—86D
7% ISCOR 72/87 (G)	95.50	7.33	4.66	8.35	1. 4.78—87D
7% ISCOR 73/88 (G)	94.75	7.39	5.01	8.31	1. 3.79—88D
8½% ISCOR 77/80IIP (G)	101.60	8.37	5.69	8.12	1.11.79—88D
8¼% ISCOR 77/80IIP (G)	101.00	8.17	2.38	7.74	16. 9.79—80D
8¼% ISCOR	101.00	8.17	2.12	7.68	
7¾% ISCOR 78/82P (G)	99.50	7.79	3.41	7.92	1. 4.81—82D
6% Japan 64/79	101.00	5.94	1.09	5.10	1. 6.70—79D
7% Japan 68/83	104.75	6.68	2.79	5.21	1. 3.72—83S
7¼% Japan Dev. Bk. 76/83 (G)	107.50	6.74	4.92	5.47	1. 4.83
8¼% Japan Synt. Rub. 76/81P	106.00	7.78	3.17	6.10	1. 7.81
8% Johannesburg 71/86 (G)	100.85	7.93	4.09	7.73	1. 9.77—86D
6¼% Johannesburg 72/87 (G)	92.35	6.77	4.51	8.34	1. 9.78—87D
7¼% Jydsk Telefon 69/84	102.25	7.09	3.25	6.57	15. 9.75—84S
6¾% Jydsk Telefon 72/87	103.00	6.55	4.84	6.01	1. 3.78—87S
7¼% Jydsk Telefon 73/88	105.00	6.90	5.47	6.14	1. 2.79—88S
9% Jydsk Telefon 75/82P	107.00	8.41	4.17	7.00	1. 7.82

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment D – mandatory drawing by lot at par S – sinking fund
6¾% Kansai Electric 69/84	104.75	6.44	3.26	5.21	1. 3.75—84S
7¾% Kansai Electric 71/86	105.40	7.35	4.35	6.29	1. 5.77—86S
8¾% Kawaskai Steel 75/82	106.25	8.24	3.07	6.43	1. 6.80—82D
6¾% KELAG 73/88	104.25	6.47	5.27	5.79	1. 5.79—88S
6¾% KHD Finance 72/87	104.40	6.47	4.82	5.68	2. 5.78—87S
7¼% Kjobenhavns H. Bank 76/83P	103.00	7.16	5.59	6.70	1.12.83
7½% Kjobenhavns Tel. 72/87	103.00	7.28	4.65	6.84	2. 1.78—87S
7% Kjobenhavns Tel. 72/87	103.25	6.78	4.81	6.20	1. 5.78—87S
6½% Kjobenhavns Tel. 73/88	100.50	6.47	5.62	6.39	1. 4.79—88S
8½% KLM Finance 70/85	104.50	8.13	3.74	7.23	1.10.76—85D
7% Kobe 68/83 (G)	104.25	6.71	3.04	5.53	1. 6.72—83S
6¾% Kobe 69/84 (G)	104.25	6.47	3.43	5.45	1. 5.73—84S
7¾% Kobe 71/86 (G)	106.00	7.31	4.29	6.11	1. 2.77—86S
6¾% Kobe 72/87 (G)	104.00	6.49	4.82	5.78	1. 5.78—87S
8¼% Kobe 75/80P (G)	103.50	7.97	2.09	6.40	1. 6.80
7½% Kobe 76/83 (G)	108.85	6.89	5.09	5.46	1. 6.83
6½% Kobe 77/87 (G)	104.50	6.22	9.09	5.85	1. 6.87
7¾% Kommunl. Inst. 76/83	103.75	7.47	3.90	6.62	1. 4.81—83D
8% Kommunl. Inst. 76/84	102.90	7.77	4.31	7.17	15.10.77—84D
7¼% Korea Dev. Bank 77/84	98.00	7.40	6.59	7.63	1.12.84
5¼% Kubota Int'l. 77/82P	100.25	5.24	3.69	5.02	1.12.81—82D
5¾% Kvaerner Ind. 78/88P	98.25	5.85	7.78	6.03	1. 3.84—88D
8½% Light-Servicos 77/82 (G)	106.25	8.00	3.84	6.59	1. 3.82
6¾% Light-Servicos 78/86	96.75	6.98	8.01	7.30	1. 5.86
8½% Longt. Cr. Bk. Japan 70/85	104.50	8.13	3.82	7.26	1.11.76—85S
10% Lonza Itn'l. 74/79P	106.00	9.43	1.51	5.68	1.11.79
8¼% Lonza Itn'l. 75/80P	105.00	7.86	2.04	5.59	15. 5.80
7% Malaysia 72/84	101.75	6.88	3.50	6.42	1. 6.75—84D
6½% Malaysia 77/85	97.50	6.67	7.34	6.94	1. 9.85
9¼% Malmoe 75/84	109.75	8.43	4.22	6.52	1. 2.81—84D
8¼% Malmoe 76/83	105.00	7.86	3.30	6.51	1. 3.80—83D
6½% Manitoba 77/84	106.35	6.11	6.17	5.26	1. 7.84
6¾% Manit. Hydro El. 72/87	103.00	6.55	5.09	6.04	1. 6.78—87S
6¼% Megal. Fin. Comp. 78/90	100.25	6.23	9.09	6.21	2. 1.85—90S
7% M E P C 73/88	100.25	6.98	5.23	6.94	1. 5.79—88D
7% Mexico 68/80	102.75	6.81	1.58	5.23	1. 6.71—80S
7% Mexico 68/84	102.50	6.83	3.09	6.18	2. 1.73—84S
7¼% Mexico 73/88	102.00	7.11	4.90	6.74	1. 1.79—88S
9% Mexico 75/82	108.65	8.28	4.17	6.55	1. 7.82
8% Mexico 76/83	105.25	7.60	5.09	6.74	1. 6.83
7¾% Mexico 77/84	104.70	7.40	6.09	6.78	1. 6.84
6% Mexico 78/85	95.25	6.30	6.92	6.88	1. 4.85
7¾% Mitsubishi Gas 76/81P	103.25	7.51	3.09	6.55	1. 6.81
7¾% Mitsui Toatsu 76/81P	103.00	7.52	3.38	6.71	15. 9.81
9% MODO 75/83	105.25	8.55	3.55	7.26	1. 6.80—83D
7% Montreal 69/89	104.00	6.73	5.63	6.13	1. 4.70—89D
6% Montreal 72/92	99.25	6.05	6.79	6.13	1. 9.73—92D
6¾% Montreal 73/93	100.50	6.72	7.49	6.66	1. 6.74—93S
8½% Montreal 76/86	107.50	7.91	4.51	6.52	1. 7.77—86S
7% Montreal 77/87	101.60	6.89	4.45	6.56	16. 7.78—87S
7½% Mortg. Denmark 69/84 (G)	105.00	7.14	3.39	5.94	1.11.75—84S
7¾% Mortg. Denmark 71/86 (G)	104.50	7.42	4.17	6.60	1. 3.77—86D
7% Mortg. Denmark 73/88 (G)	103.00	6.80	5.42	6.32	1. 7.79—88S
6¾% Mortg. Bk. Finl. 69/84 (G)	102.00	6.62	3.34	6.17	1. 4.73—84S
7¼% Nafi. Mexico 69/79 (G)	101.25	7.16	1.09	6.13	1. 6.72—79S
8¾% Nafi. Mexico 76/83P (G)	107.00	8.18	5.59	7.17	1.12.83
7% Nafi. Mexico 77/82P (G)	100.00	7.00	4.34	6.99	1. 9.82
8¾% Nafi. Mexico 77/84 (G)	105.75	8.27	5.84	7.49	1. 3.84
8¾% Nafi. Mexico 77/84P (G)	105.75	8.27	5.84	7.49	1. 3.84
8¼% Natl. Bk. Hungary 75/81	107.00	7.71	3.17	5.76	1. 7.81
6½% Natl. Bk. Hungary 77/85	97.75	6.65	7.51	6.88	1.11.85
6½% National Lead 67/79	100.50	6.47	1.09	6.00	1. 6.72—79S
8% Natl. Westm. Bk. 73/88	106.25	7.53	5.66	6.63	1.10.79—88S
6¾% New Brunswick 72/87	104.25	6.47	4.78	5.70	1.11.78—87S
7¼% Newfoundland 69/84	104.50	6.94	3.14	5.74	1. 8.75—84S
8% Newfoundland 71/86	105.65	7.57	4.05	6.36	1. 8.77—86S
6¾% Newfoundland 72/87	104.50	6.46	4.78	5.64	1.11.78—87S
6½% Newfoundland 73/88	102.10	6.37	6.27	6.08	1. 4.81—88S
7% New Zealand 68/78	100.60	6.96	0.17	3.47	due 1. 7.78
6¾% New Zealand 69/84	104.25	6.47	3.18	5.35	1. 2.75—84D
7½% New Zealand 71/86	104.40	7.18	4.34	6.43	1. 5.77—86D
7% New Zealand 72/87	104.10	6.72	4.56	5.94	1. 2.78—87D
9½% New Zealand 75/80P	106.50	8.92	1.76	5.49	1. 2.80
9¼% New Zealand 75/80P	106.00	8.73	1.76	5.54	1. 2.80
8¼% New Zealand 75/80P	106.00	7.78	2.17	5.24	1. 7.80
9¾% New Zealand 75/82	109.75	8.88	3.67	6.65	1. 1.82
7½% New Zealand 76/83	109.40	6.86	4.84	5.24	1. 3.83
7¾% New Zealand 76/86	110.50	7.01	6.45	5.75	1.11.82—86D
6¼% New Zealand 77/84	104.90	5.96	6.01	5.28	1. 5.84
5¼% New Zealand 78/86	100.50	5.22	7.84	5.17	1. 3.86
9% Nippon Kokan 75/82	105.75	8.51	2.90	6.74	1. 4.80—82D
8¾% Nippon T + T 75/82 (G)	107.00	8.18	3.84	6.61	1. 3.82
8¼% Nippon T + T 75/82 (G)	106.65	7.74	4.09	6.35	1. 6.82
7¾% Nippon T + T 76/83 (G)	107.10	7.24	5.42	6.16	1.10.83
5¾% Norcem 78/85	99.75	5.76	6.84	5.79	1. 3.85
8½% Norges Komm. Bk. 70/85 (G)	106.25	8.00	3.75	6.70	1.10.76—85S
8% Norges Komm. Bk. 75/80 (G)	108.00	7.41	2.09	3.93	1. 6.80
8% Norges Komm. Bk. 75/80P (G)	106.00	7.55	2.17	5.00	1. 7.80
7% Norges Komm. Bk. 76/81 (G)	105.75	6.62	3.01	4.90	1. 5.81
7% Norges Komm. Bk. 77/80 (G)	104.75	6.68	6.63	6.11	1. 4.80—89S
6% Norges Komm. Bk. 77/89 I (G)	101.00	5.94	7.16	5.82	16.10.80—89S
6% Norges Komm. Bk. 77/89 II (G)	100.75	5.96	11.59	5.90	1.12.80—89S
8½% Norpipe 76/84	106.75	7.96	4.10	6.55	1. 2.80—84S
8% Norpipe 76/88	109.95	7.28	7.50	6.29	1. 6.83—88S
6% Norpipe 77/89	100.20	5.99	9.45	5.58	1.11.84—89D
7¼% Norsea Gas 76/88	105.10	6.90	8.00	6.41	1.12.83—88S
7% Norsea Gas 77/89	103.90	6.74	9.28	6.42	1. 7.84—89S
9% Norsk Hydro 75/87	109.75	8.20	5.17	6.70	1. 3.80—87D
8% Norsk Hydro 76/88	111.00	7.21	7.34	6.09	1. 4.83—88S
6¾% Norsk Hydro 77/89	104.00	6.49	7.87	6.09	1. 6.82—89S
8¼% Norway 75/80	107.25	7.69	2.01	4.40	1. 5.80
8¼% Norway 75/80P	106.00	7.78	2.09	5.14	1. 6.80
7¾% Norway 75/80	106.00	7.31	2.59	5.19	1.12.80
7% Norway 76/81	107.10	6.54	3.01	4.43	1. 5.81
7½% Norway 76/81	109.15	6.87	3.17	4.34	1. 7.81
6½% Norway 77/82	104.75	6.21	3.67	5.04	1. 1.82
6¼% Norway 77/82	104.50	5.98	3.92	4.96	1. 4.82
5¾% Norway 77/82	104.40	5.51	4.26	4.58	1. 8.82
4¾% Norway 78/83	99.75	4.76	4.67	4.81	1. 1.83
4⅜% Norway 78/83	97.50	4.49	4.92	4.96	1. 4.83
7¼% Norw. Mortgage 77/87	105.75	6.86	6.99	6.21	15. 5.83—87D
6% Norw. Mortgage 77/89	100.00	6.00	11.55	5.99	16.11.82—89D
7¾% Nova Scotia 71/86	104.75	7.40	4.38	6.59	1.12.77—86D
7% Nova Scotia Power 72/87	106.50	6.57	4.87	5.43	1.12.78—87S
6½% Occidental Overs. 68/83	102.25	6.36	2.84	5.71	1.10.72—83S
6% Oester. Donaukr. 59/84 (G)	101.50	5.91	3.18	5.55	1. 2.65—84D
6¾% Oester. Donaukr. 73/88 (G)	102.00	6.62	5.54	6.31	1. 3.79—88S
8¾% Oester. Donaukr. 75/85 (G)	109.15	8.02	4.78	6.45	1. 3.81—85D
7% Oest. El. Wirtsch. 67/87 (G)	103.00	6.80	4.55	6.33	1. 2.73—87D
7% Oest. El. Wirtsch. 76/83P (G)	105.50	6.64	5.63	5.82	16.12.83
10¼% Oest. Inv. Kredit 74/79P	106.50	9.62	1.46	5.46	16.10.79
9¾% Oest. Kontrollbank 74/78P (G)	101.50	9.61	0.34	5.01	1. 9.78
9½% Oest. Kontrollbank 74/79 IP (G)	104.00	9.13	1.09	5.59	1. 6.79
9½% Oest. Kontrollbank 74/79 IIP (G)	104.00	9.13	1.17	5.84	1. 7.79
7% Oest. Kontrollbank 76/83P (G)	104.00	6.73	5.59	6.12	1.12.83
6¾% Oest. Kontrollbank 77/89P (G)	105.00	6.43	5.76	5.70	1. 2.84
6½% Oest. Kontrollbank 77/84P (G)	103.50	6.28	6.17	5.80	1. 7.84
6¼% Oest. Kontrollbank 77/84P (G)	102.00	6.13	6.26	5.85	1. 8.84
6% Ooest. Kontrollbank 77/85P (G)	102.50	5.85	7.51	5.58	1.11.85
5½% Oest. Kontrollbank 78/86P (G)	100.00	5.50	7.75	5.50	1. 2.86
5½% Oest. Länderbank 77/82 (G)	102.00	5.39	4.59	4.99	1.12.82
6¼% O K O 69/79 (G)	99.75	6.27	1.00	6.62	1.11.70—79D
6½% Ontario 69/84	103.00	6.31	3.18	5.53	1. 2.75—84D

WestLB Schuldscheindarlehen

4 year maturity: 4.90% **5 year maturity: 5.10%**

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment
6% Ontario 72/87	101.40	5.92	5.69	5.70	1. 9.80—87D
7% Ontario Hydro 69/84	104.10	6.72	3.67	5.82	1. 8.75—84D
7½% Ontario Hydro 71/86	106.60	7.04	4.40	5.75	1.12.77—86D
6½% Ontario Hydro 72/87	103.75	6.27	5.44	5.68	1. 6.80—87D
6½% Ontario Hydro 73/88	104.75	6.21	6.20	5.57	1. 3.81—88D
6½% Osaka 64/79 (G)	101.25	6.42	0.67	4.64	2. 1.70—79D
6¼% Osaka 65/80 (G)	100.75	6.20	1.25	5.69	1. 2.71—80D
6% Oslo 64/79	100.25	5.99	0.92	5.79	1. 4.70—79D
5¾% Oslo 65/80	101.00	5.69	1.33	5.02	1. 3.71—80D
7% Oslo 67/79	103.00	6.80	0.84	3.30	1. 3.72—79D
7½% Oslo 69/84	105.00	7.14	3.39	5.94	1.11.75—84D
7½% Oslo 71/87	105.50	7.11	4.67	6.22	2. 1.78—87S
6¾% Oslo 73/90	103.50	6.52	5.96	6.03	1. 7.76—90S
9% Oslo 75/87	109.75	8.20	4.82	6.57	1. 3.78—87S
7% Outokumpu 68/78 (G)	100.00	7.00	0.34	7.08	1. 9.72—78D
6¾% Papua 73/88	106.25	6.35	5.91	5.48	1. 7.79—88S
6¾% Parker-Hannifin 77/87P	103.00	6.55	7.03	6.21	1. 6.83—87D
8¾% Pemex 76/83	107.75	8.12	5.59	7.01	1.12.83
7% Pemex 77/84	101.40	6.90	6.34	6.71	1. 9.84
7% Pemex 78/86	102.00	6.86	7.67	6.65	1. 1.86
7% Petrobas 77/84	100.20	6.99	6.42	6.95	1.10.84
6¾% Philip Morris 72/87	104.50	6.46	4.78	5.64	1.11.78—87D
7¼% Philippine 77/84	99.75	7.27	6.51	7.29	1.11.84
6¾% Philippine 78/85	95.25	7.09	6.92	7.66	1. 4.85
8¾% Phillips 75/81P	107.00	8.18	2.92	6.06	1. 4.81
8½% Phillips 75/81P	106.00	8.02	2.96	6.22	15. 4.81
8¾% Phillips 75/82	108.75	8.05	3.88	6.14	15. 3.82
8½% PK-Banken 75/83	103.00	8.25	0.25	4.26	clld.p. 1. 8.78(102)
5¾% PK-Banken 78/88	95.25	6.04	7.94	6.54	1. 5.84—88D
9¼% Platm. Malmoe 75/80P	105.00	8.81	2.01	6.51	1. 5.80
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7½% Quebec 77/87	106.75	7.03	8.76	6.46	1. 2.87
7¼% Quebec 77/87	103.75	6.99	9.09	6.68	1. 6.87
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7¼% Quebec Hydro El. 69/84	104.25	6.95	3.23	5.87	1. 9.75—84D
8% Quebec Hydro El. 71/86	104.60	7.65	4.12	6.81	1. 9.77—86D
6½% Quebec Hydro El. 72/87	103.00	6.31	4.74	5.76	1. 4.78—87D
6½% Quebec Hydro El. 73/88	103.50	6.28	5.11	5.69	1. 3.79—88D
6½% Quebec Hydro El. 77/87	101.75	6.39	9.30	6.24	16. 8.87
6¼% Quebec Hydro El. 77/87	100.15	6.24	9.59	6.22	1.12.87
8½% Queensland Alu. 70/85	105.50	8.06	3.83	6.96	1.11.76—85S
5¾% Rautaruukki 78/88 (G)	95.75	6.01	9.92	6.34	1.4.84—88D

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TRADE UNION RECRUITING

BY ALAN PIKE, Labour Correspondent

Casting rival nets for management fish

TWO YEARS ago Mr. John Lyons, leader of a small union for electrical power engineers, announced that his organisation was preparing to broaden its base and recruit in other areas of industry with the words: "We do not envisage warfare with other TUC unions."

His optimism did little to disguise the fact that one of the most difficult trade union recruiting wars of recent years had been declared.

Much more than mere technical issues of trade union organisation are involved in the current struggle by the TUC to prevent unions which are not affiliated to the Confederation of Shipbuilding and Engineering Unions (CSEU) gaining a recognition foothold in engineering and related industries. It raises such central questions as whether or not professional and managerial employees should have their own separate unions. The entire shape of future middle class involvement in the trade union movement will be influenced by the outcome.

Much of the immediate action is concentrated in British Shipbuilders, the recently nationalised shipbuilding industry, where the TUC is urging the Board not to grant national recognition to Mr. Lyons's Engineers and Managers Association, which is itself affiliated to the TUC but is not part of the CSEU.

For some people the issues involved can be discussed in purely industrial relations terms while for others they have a wider social and political importance. The first group speaks of the need to prevent a proliferation of bargaining units, the second of the freedom of the individual.

Whatever the merits of the different approaches to the argument, one reason for it taking place is common to all the trade union participants. The higher levels of professional and managerial staffs form one of the last big potential trade union recruiting grounds. Interest in joining unions has grown among such employees in recent years—a continuation of the trend among the less-qualified white collar workers during the 1960s—and the unions which make the breakthrough stand to gain in membership, prestige and influence.

In January, 1976, the Council of Engineering Institutions produced a report which advised 200,000 professional engineers to join trade unions in order to protect their living standards. The same day Mr. Lyons announced that his Electrical Power Engineers Association was preparing to broaden its base from the electricity supply industry to recruit engineers and managers elsewhere.

Recommended

Mr. Lyons' union was one of four organisations which, the Council decided, acknowledged professional codes of conduct and could be recommended as appropriate for engineers to join. It was the only one of the four affiliated to the TUC. Other TUC unions with a keen interest in recruiting in the same territory—like TASS, the white collar section of the Amalgamated Union of Engineering Workers and the Association of Scientific Technical and Managerial Staffs—were not recommended.

Since the Council report the Electrical Power Engineers Association has changed its name to the Engineers and Managers Association, has picked up a number of individual members in engineering companies, and has merged the Shipbuilding and Allied Industries Management Association (SAIMA) into its organisation. It has also lost two disputes awards under the TUC's Bridlington procedure. The disputes arose out of attempts to recruit in engineering companies—one of which the EMA is challenging in the High Court—and it is also engaged in a furious battle with the CSEU over recognition of its SAIMA members who, it claims, constitute 70 per cent. of British Shipbuilders' management force.

In a quieter way the past two years have been equally eventful for another of the four unions recommended as appropriate unions by the Council of Engineering Institutions. This is the United Kingdom Association of Professional Engineers (UKAPE). The Council's advice to engineers to join unions coincided with the introduction of the new recognition procedures under the Employment Protection Act, and unions quickly submitted claims to the Advisory, Conciliation and Arbitration Service.

ACAS has so far ruled on two UKAPE applications and both have gone against the union, in spite of the fact that there was majority support for the union in the areas where it was claiming recognition. Another High Court case is pending as a result of the first of these ACAS decisions.

The principles behind ACAS's thinking are developed clearly in its recent report on the second of the UKAPE claims, that for recognition at the Kent-based Electro Dynamic Construction Company. It shows a concensus between the Engineering Employers Federation—which the company joined at about the same time as the UKAPE site group was formed—and the Confederation of Shipbuilding and Engineering Unions, supported by ACAS. The joint view of these bodies is that any interference with existing recognition arrangements between the EEF and CSEU would be detrimental to good industrial relations.

LEN MURRAY . . . against "wasteful competition"

JOHN LYONS . . . "not trying to poach members"

The EEF stressed that "the desires of individuals have to be balanced against the interests of stable bargaining arrangements in the industry as a whole" and pointed out that it would be "quite anomalous" for a union to win recognition in the engineering industry simply by gaining recognition in one area of one company.

In its conclusions ACAS says that, while the wishes of workers concerned are always an important factor, the Service is charged under the Employment Protection Act with promoting improved industrial relations and encouraging the extension of collective bargaining, and in its decisions "has to consider the overall and cumulative effect of its actions." Both unions and employers had "despite many difficulties and setbacks" worked to reduce fragmentation of bargaining units and this was a trend to be encouraged.

Breakaway

The "overall and cumulative effect" argument is one advanced strongly by those who resist the introduction of new unions for managers. They fear that new unions might start a trend in breakaway unions which would not be limited to the managerial sphere, and they see the solution in building up the structure of existing unions.

Inter-union and demarcation issues have been the cause of many disputes in the past, and so the reduction in bargaining units and amalgamation of unions is a policy strongly encouraged by the TUC. Mr. Len Murray, its general secretary, pointed out in a recent speech to the National Union of Bank Employees—another area with potential problems over spheres of influence—that experience had shown that "for a number of unions to try to organise in a particular occupation can lead to wasteful competition between them and can militate against rational trade union collective bargaining structures."

No doubt with recent events in engineering in mind, Mr. Murray added that inter-union disputes should be settled "within the trade union family" and not made matters for ACAS or the courts. The amendment to the Employment Protection Act introduced by Mr. Ian Mikardo, Labour MP for Bethnal Green and Bow, would have helped support the TUC's Bridlington procedures — although there has been much disagreement among MPs about what its exact effect, as worded, would be. But there seems little chance of it becoming law in this Parliamentary session.

Opponents of the new unions trying to penetrate shipbuilding and engineering insist that the existing CSEU unions are able to cater for all grades of staff including senior engineers and managers. TASS, the most vocal enemy of the newcomers, has set up a National Management Advisory Committe which it sees as an important step towards ensuring that the special status and needs of senior managers within a larger union are understood and serviced. CSEU unions like TASS believe that the non-Confederation organisations lack the experience of engineering and the appropriate officers and back-up services to represent the members they recruit.

The need for fewer unions and more streamlined bargaining units has been one of the great pillars of industrial relations thinking on both union and management sides for many years. Mergers have been actively encouraged by the TUC and there are, in effect, 86 fewer affiliated unions now than in 1962 although membership is up by 3m.

ACAS has stressed the potential dangers of interfering with existing negotiating structures not only in the engineering industry but in comparatively less controversial spheres. The Service refused to support three recognition claims by the Association of Polytechnic Teachers on similar grounds.

'Not poaching'

But leaders of unions like the EMA, who repeatedly maintain that they are not trying to poach members in areas where other unions are already organised and recognised, believe that in the main engineering battleground the established CSEU unions will never succeed in bringing large numbers of senior engineers and managers into the TUC fold. They are convinced that many such men will never be persuaded to belong to the same union as the workers whom many of them supervise, and would always feel their professional position threatened by joining a union in which they were in a minority. In many other areas, like the Civil Service and electricity supply, senior staff have their own unions and so, they ask, why not in engineering?

Although CSEU unions say that their professional and managerial membership is now showing a healthy increase, Mr. Lyons points to their generally poor past recruitment record in support of his case. His attempts to move from his base in electricity supply have made him many enemies and inevitably the possibility of his union's expulsion from the TUC is now raised. Such a course, however, would not remove any of the basic problems and might bring to Mr. Lyons' side other professional engineers' associations which are not enthusiastic about joining any TUC-affiliated union.

The dispute has already caused doubts about the workings of the TUC's Bridlington Principles, the conciliation function of ACAS and the effectiveness of the Employment Protection Act's recognition procedures. Senior figures in the major engineering institutions continue to believe that membership of an appropriate union is of benefit to professional engineers, but there can be no doubt that the noisy public row between the unions over which one it should be is making many men increasingly reluctant to join any union. Few engineers will relish joining a union and being immediately propelled into a messy recognition dispute.

As ACAS, the British Shipbuilders' board and others have discovered, the two points of view articulated by union leaders like, on the one hand, Mr. Lyons, and on the other Mr. Ken Gill, general secretary of TASS, are quite irreconcilable. So far the British Shipbuilders' board has avoided a final decision. From the narrow range of options available a decision not to decide is, perhaps, the one which most closely resembles a Judgment of Solomon.

Cherished principles are raised by the issue but they sometimes inconveniently overlap. No doubt some of the managers who most vocally defend the right to join the separate union of their choice curse the absence of a single union for railwaymen when an unbrotherly outbreak between ASLEF and the NUR disrupts their commuting habits.

Letters to the Editor

The cost of our heritage

From Mr. George Levy.

Sir,—Many of those deeply interested in the preservation of our heritage will, I hope, share the view of Mr. Denis Mahon (Men and Matters, May 4) and of the national museum directors that the break-up of the English contingency fund set up for that purpose was "an unfortunate mistake. This view is reinforced by the fact that, despite Birmingham's miraculous success in raising £275,000 for the pair of Canalettos of Warwick Castle (being half their price), one of these paintings seems likely to be lost because of that decision.

The implication has always been that if a regional museum was able to raise half, the government could reasonably be called upon to match it. But since the contingency fund for England no longer exists as such, it is now claimed that this matching cannot be achieved.

May I suggest a solution? This is that the total sum added to the Victoria and Albert local museums purchase fund from the English contingency fund (which could be calculated at approximately £185,000) should be allocated for this purpose and that, perhaps, the balance could be met by a request from Lord Donaldson to the Treasury for a bridging loan of £90,000 from their Contingency Reserve, to be refunded either from savings in his Department if these should accrue later in the year, or failing that, from next year's English contingency fund for the heritage.

George J. Levy.
119, Mount Street, W.1.

A question of identity

From Mr. N. A. Hollins.

Sir,—On March 3, we despatched a bale of sueded lambskins to one of our customers in Eire. Some five weeks later, we were informed by British Rail (Dublin) that the Irish Customs required a European Communities Certificate of Origin before the goods could be released. This was obtained and sent off by return of post.

Last week, we received a letter from British Rail (Dublin), informing us that the entry had been rejected because "the form relating (to the skins) shows 'United Kingdom.' This, Customs state, is too general and should show England, Scotland, Wales or Northern Ireland as appropriate."

We have sent another Certificate of Origin and have asked Irish Customs to inform us when the above countries were granted membership of the EEC. We are anxiously awaiting this news and no doubt your readers will be as interested in this as our friends in Tonypandy and Killiecrankie.

N. A. Hollins.
J. B. Sachs and Co.,
Queenhithe House,
18/19, Queenhithe, E.C.4.

Postal service from Belgium

From Mr. J. S. Stollenwerk.

Sir,—Mr. B. A. Kelly (May 4) is not the only one to experience long delays in mail to Belgium. However, my case is exactly the opposite, since it is mail from Belgium which takes five to six days before it reaches me.

For instance, two letters posted in Louvain and date stamped 24.4 and 25.4 arrived here on May 3. I can confirm that these are not isolated instances as I am in weekly correspondence with my family in Belgium.

On many an occasion a message in a milk bottle thrown in the Channel would have reached its destination quicker.

Following inquiries made with the Belgian Postal Authorities it would appear that the reason for delay must be looked for in this country.

J. S. Stollenwerk,
"Linden Lea,"
2, Mandeville Close,
Broxbourne, Herts.

Grimsby fishing industry

From the President, Grimsby Fishing Vessel Owners' Association.

Sir,—Your article "Shadows over Humberside" (April 26) did not, unfortunately, portray or reflect the full facts relative to the Grimsby fishing industry. It is true there has been a decline in the number of active deep-sea fishing vessels operating for the port during the last three years or so, this being caused by political developments entirely without the control of the industry. In particular there has been a considerable fall in the numbers of vessels which would have fished the traditional distant water grounds.

Grimsby, however, has in addition not only a middle water and near water trawler fleet, but also a large and expanding fleet of seine-net vessels which regrettably do not feature to any extent in your article. The fleet of seiners in three years has increased by 40 vessels and the total of seiners and inshore vessels is now about 200.

Apart from the Grimsby fleet, supplies are augmented by landings from fishing vessels from other British and foreign sources. Grimsby has for many years, since long before the war, attracted foreign vessels to the port and this is continuing. The Grimsby industry is expanding in the smaller vessel category and those fleets are supported among other factors by a recent modernisation of the landing quays and slipways, repairs and maintenance facilities and an ice factory situated adjacent to the landing quays.

I would refer to the comment regarding the lock gates and would point out that Grimsby has two sets of lock gates generally in use thereby reducing the risk of closure of the docks due to accidents or breakdown. The dock being situated on the south bank, and at the mouth, of the River Humber reduces congestion to shipping traffic in the Humber and utilising an estuarial channel which in no way affects the high-density deep-water channel in the river, allows for flexibility in the strategic planning of movement in the river, greatly reducing the opportunities of collisions.

The port has first-class fisheries training facilities to the highest standard at the Grimsby College of Technology and possesses major international manufacturers and suppliers of net and other vital fishing requirements. These firms have their headquarters in Grimsby and supply this equipment to all fishing ports in the United Kingdom. The port is also a major centre for fish sent overland from other ports for sale on this market. The distribution of fish by road transport organised by the Grimsby Fish Merchants' Association covers 28,000 miles per night.

I have not dealt with all the advantages of Grimsby or the probable developments in types of fishing vessels at the port, but would draw your attention to the above points and particularly to the fact that most of the seiners and the smaller vessels in England and Wales are centred in Grimsby.

Fred Parkes.
Fish Dock Road,
Grimsby.

Clouding the solar hopes

From Mr. Brian Angel.

Sir,—Men and Matters (May 3) refers to "Soltech '78," last week's first Middle East Solar Technology Exhibition and Conference. You were not the only ones to note the irony (and the joke) of the unseasonal cloud for the duration of the event. Indeed, the Saudi Arabian Minister of Industry and Electricity, Dr. Ghazi Al-Gosaibi, suggested at Soltech that "God in His wisdom has His own way of saying things which are going to be good for the Arabs. It is oil to-day. Maybe lack of sunshine means that the benefits of solar energy will have to wait until the 21st century!" However, no one at the conference was expected to take the remark seriously. Delegates had heard earlier from the chairman of the Arabian Section of the solar programme at Riyadh University that "although people in the West think we will go to the West again when the oil runs out, we have also the biggest solar sources and we shall retain our dominance as a world energy supplier." Arab countries have 10m. square kilometres of desert which could provide a solar energy source 30 times greater than the world's present consumption. The Gulf region alone is receiving nearly twice as much solar energy as the United States.

Few delegates at the Bahrain event remained in any doubt about the seriousness of Arab intentions or their real sense of commitment to solar energy research and while our own Government is investing only a meagre £6m. for such research over the next four years, those British companies who have the enterprise and the initiative to go for a share of the formidable Arab investment, are to be commended.

Brian Angel,
Arabian Exhibition Management.
11 Manchester Square, W1.

Muddles over pensions

From Mr. A. I. Ferguson.

Sir,—The pensions area has seen many changes in recent years but it is still a troubled scene and one littered with inconsistency. Apparently there is now some acceptance by the Inland Revenue that those with less than five years' service in a private pension fund may now have a refund of contribution even though their pensionable earnings exceed £5,000 per year. In many respects this is a welcome move but it will certainly have many consequences, one of these being that there will unquestionably be an increase in job changing, particularly in the younger age groups. With useful chunks of money available to them after four years' service, many will be tempted to cash this asset before it is "lost" to them until retirement.

It is doubtful whether more than something like 15 per cent. of pension fund employees stay with one company all their working life. So an enormous amount of work and administration is generated for a very large number of people who will not see retirement in the private pension fund which they first join.

There is clearly a growing case for firms to change the emphasis of their pension contributions and to gear their payments to their longer serving employees. It may be a better option to either raise the entry age to private pension funds, or qualify entry by a longer service period. There really is an enormous waste of activity and misguided thinking in this whole area. Firms wish to be seen to be providing for their employees' old age and the vast majority of employees like the concepts too. However, in this more transient day and age, much of this excellent thinking is negated by people wishing to change their jobs. While originally a firm's pension was meant to reduce turnover, this is no longer so nor is it so acceptable to use one for this purpose.

Even where a transfer of pension is possible, a person moving from one company to another usually loses on his pension deal. It is common practice with private pension schemes to quote a paid-up policy rate to the leaving employee and which fixed amount will be available at retirement date. If the pension funds available can be transferred to the new company, then it is again the more usual practice to quote a fixed pension for them and which would be available at the age of 65. Clearly an employee who changes organisation does less well as the funds in this fixed pension element are not inflation-proofed as they would have been had he stayed with his original organisation. This is based on the assumption that most pension schemes pay pension based on the average of the last five years' service or something similar and which does give a fair measure of inflation protection prior to retirement. The fact remains that those with a paid-up pension in an old or a new company see a doubtful investment value at 65.

Firms are very wary about allowing new employees to buy added years service with transferred pension credits; indeed many organisations will not even allow their own employees to buy added years service on the grounds of being unwilling to accept what they regard as an open-ended commitment. In this day and age it seems wrong to encourage people to change jobs or if they do so after five years service, to have it so that the individual rapidly loses the value of his investment paid for in cash that has a real value at the time but which may well be worth coppers at his retirement.

A. I. Ferguson.
4, Burns Court, Marine Parade,
Dawlish, Devon.

Paying to save energy

From Mr. M. G. Manson.

Sir,—The Government have announced grants to insulate our homes. We are implored to save energy in every way.

Why, then, are those who instal solar heating penalised by paying more rates?

Can anyone explain the logic?

M. G. Manson.
3 Crofters' Mead,
Addington, Croydon,
Surrey.

To-day's Events

GENERAL

Wholesale price index (April, provisional).

European Central Bankers begin two-day monthly meeting, Basle.

EEC Agriculture Ministers begin two-day meeting, Brussels.

New session of European Parliament opens, Strasbourg (until May 12).

Financial Times two-day Euromarkets Conference opens, Royal Lancaster Hotel, W.2. The opening address by Dr. H. Johannes Witteveen, managing director, International Monetry Fund.

Amalgamated Union of Engineering Workers' conference begins, Worthing (until May 12).

Civil and Public Services Association conference opens, Brighton (until May 12).

National Federation of Retail Newsagents conference continues, Bournemouth (until May 11).

Electrical Contractors' Association conference continues, Eastbourne (until May 11).

Sir Peter Vanneck, Lord Mayor of London, attends inauguration ceremony of Banque Nationale de Paris at 8-13, King William Street, E.C.4.

Welding Engineering Exhibition opens, Harrogate Exhibition Centre (until May 12).

National Licensed Victuallers and Caterers Exhibition opens, National Exhibition Centre, Birmingham (until May 11).

PARLIAMENTARY BUSINESS

House of Commons: Finance Bill, committee.

House of Lords: Debates on future housing policy and on possible purchase of U.S. aircraft by British Airways.

OFFICIAL STATISTICS

Housing starts and completions (March). House renovations and slum clearance (first quarter).

COMPANY RESULT

Commercial Union Assurance (first quarter figures).

COMPANY MEETINGS

See Week's Financial Diary on page 32.

SPECIAL SERVICE

Annual Service of the Builders' Company, St. Lawrence Jewry next Guildhall, E.C.2, noon.

OPERA

Royal Opera production of Peter Grimes, Covent Garden, W.C.2, 7.30 p.m.

BALLET

Sadler's Wells Royal Ballet dance La fille mal gardee, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

COMPANY NEWS

BICC defends its level of investment

CLEARLY BICC is not reinvesting in property, plant and equipment to the extent suggested by the level of its inflation adjusted depreciation charge. Even so the directors consider the company's current rate of spending to be realistic in the light of current world-wide demand, Mr. C. H. Broughton Pipkin, chairman, tells members.

More than 45 per cent. of the group's capital expenditure in 1978 is earmarked for BICC Cables and this, combined with what has already been done, will put the company in a very strong position to take maximum advantage of any upturn in overall industrial demand in the U.K., he says.

Spending commitments by the group at the end of 1977 totalled £16.22m. (£14.69m.) of which £8.24m. (£6.49m.) had been authorised but not contracted.

Taxable profit for the year was better at £47.12m. (£43.48m.) on sales of £997.8m. (£898.4m.) and the net dividend is stepped up to 7.05p (6.61p) per 50p—as reported on April 6.

On an inflation adjusted basis according to the Hyde guidelines profit was reduced to £18.2m. (£6.6m.) after additional depreciation of £23.9m. (£19.8m.) and extra cost of sales of £8.5m (£10.3m.), and including a gearing adjustment of £5m. (£4.7m.).

As known it is proposed that Arthur Andersen and Co. be appointed as sole auditors in place of Chalmers Impey and Co., who had served the company since incorporation in 1945. These two firms acted as joint auditors for the 1977 accounts as part of a strengthening of auditing arrangements. The total audit fee for the year was up from £594,000 to £730,000.

Net bank borrowings at year end were up £9.83m. (down £13.79m.) with bank overdrafts and short-term loans higher at £73.46m. (£57.15m.) and cash and short-term deposits at £43.48m. (£36.99m.). Charitable donations amounted to £13,700 and political contributions £7,272.

A geographical analysis of group sales in overseas territories, which totalled £365.6m. (£335.7m.), shows in percentages: Australia and New Zealand 19.4; Canada and U.S. 6.5; Africa, Near and Middle East 13.8; Western Europe 8.4; and other territories 9.8.

At BICC Cables a rise in export orders was partly offset by continuing low home demand and export sales accounted for 39 per cent. (33 per cent.) of the total.

On the metals side work has continued in modernising and enlarging the electrolytic refinery and associated equipment at Prescot. The refinery will come on stream towards the end of 1978.

More than doubled operating profit at £5.46m. for BICC Industrial Products resulted from increased sales of new products and gains in manufacturing efficiency against largely unchanged market demand.

Rationalisation of manufacturing facilities and cost cutting at BICC International has left the company poised to expand its performance from what the directors believe is its "bottomed out" base, as and when overseas countries reflate their economies.

Meeting, 21, Bloomsbury Street, W.C., on May 31, at noon.

Pensions shortfall at Freemans

A REVALUATION of the Freemans (London S.W.9) pension fund has revealed a net shortfall of £561,000.

In a note to the 1977-78 accounts the directors state that owing to an error in the method of calculating payments due from the company to the pension fund, substantially less than had been intended was paid into the fund and charged in the accounts over the period October 1974 to January 1977. The sum of £561,000 (£270,000 after tax) was paid into the pension fund before the end of the group's financial year.

This amount has been apportioned over the relevant years as follows: 1974-75 £73,000; 1975-76 £228,000; and 1976-77 £260,000. The total net amount has been charged to revenue reserves—at January 28, 1978 reserves stood at £24.83m.

In the current year business for the group is encouraging but not yet up to the high targets set. In the year ended January 28, 1978, group pre-tax profits expanded from £10.09m. to £13.06m.

After adjusting for depreciation £1.3m.; cost of sales £2.3m.; and gearing £0.6m. the current cost profit is £8.8m.

Sales amounted to £166.47m. (£140.61m.)—clothing and footwear £88.24m. (£72.84m.); household textiles, bedding and curtains, furniture and other floor coverings, etc. £37.77m. (£33.36m.); audio, photographic, sports goods, gardening, jewellery, clocks and watches, kitchenware, etc. £40.72m. (£34.42m.).

Meeting, Connaught Rooms, W.C., May 25 at noon.

SCOTT. MORTGAGE

Scottish Mortgage and Trust Company has borrowed a further $9m. on a floating rate basis to finance holdings of U.S. equities previously held through premium currency. Of premium currency $9m. has been sold and the proceeds placed on deposit in U.K.

SHARE STAKES

Joseph Shakespeare—Mrs. E. Shakespeare, wife of chairman, has disposed of 14,666 shares.

Moran Tea Hldgs. — John Sissmore and Co. bought 1,300 shares increasing holding to 80,882 (23.12 per cent.).

Chubb and Son—Kuwait Investment Office sold on April 26 25,000 shares leaving interest at 4,475,000.

Finance and Industrial Trust—Harmer Finance has bought 5,000 shares. Holding now 1,653,098 (64.18 per cent.).

Edinburgh Ice Rink—Scottish Ice Rink Company (1928) has acquired further 10,578 shares bringing total holding to 23,290 (17.64 per cent.). When added to Mr. James Glasgow's personal holding and that of the Paisley Ice Rink which he also controls, this brings his controlling interest in Edinburgh Ice Rink to 23.75 per cent.

Smith Bros.—G. S. Lederman, director, on May 2 sold 50,000 shares.

Rotork well poised to expand

IT IS apparent from the balance sheet of Rotork that the company is very well poised for expansion Mr. Jeremy Fry, the chairman, tells members.

However the directors are committed to the view that growth outside existing divisions must only be of the highest possible quality and into those areas which will give the same kind of rewards that the company has achieved over the past few years.

Taxable profit for 1977 was little changed at £3.22m. (£3.18m.) on sales up 31 per cent. at £15.89m. (£12.09m.)—as reported on March 30. The net dividend is effectively raised to 2.37p (2.1125p).

On a current cost basis profit was £2.82m. after extra costs of sales of £300,000 and additional depreciation of £100,000. The gearing adjustment was immaterial.

Working capital at year end was up £621,000 (£1.35m.) with bank overdrafts lower at £143,000 (£182,000).

Over the past 18 months the institutions have increased their holdings in the company from 43 per cent. to 68 per cent.

The future for Evans, which manufacturers specialised equipment for bonding high pressure laminates to particle board and other substrates, in 1978 looks promising the directors say.

Meetings, Rotork House, Bath, on May 24 at 3 p.m.

EAST LANCS. PAPER

At the AGM of East Lancashire Paper Group, Mr. C. G. Seddon, chairman, forecast that results in the first half would be at least as good as those of the same period in 1977. Efficiency at the paper mill was as high as it had ever been, he said.

Capital expenditure programme over 1977 and 1978, would total in excess of £1.8m. That included additional computer control which would be coming on stream at the paper mill this year.

Pentos goes for more exports

EXPANSION OF activities in overseas markets is a major objective at Pentos Mr. T. A. Maher, the chairman, tells members.

Export sales have grown in the six years to the end of 1977 from virtually nothing to £6.5m. representing 16 per cent of total turnover, and the directors are looking for further significant increases in overseas sales particularly in Australasia and North America.

He also says that he believes that the emphasis on strong asset management and seeking a relatively high return on funds employed will mean the group can continue to finance real growth from its own resources.

The group is strongly placed in the gardening marketing and in the current year is adding to its product range both by internal development and acquisition. The engineering businesses are expected to benefit from the rationalisation measures introduced during 1977.

There is no noticeable improvement in the construction market but the directors have further reduced operating costs and manning and hope for better conditions as the year progresses Mr. Maher says.

Meeting, Tower Hotel, E., on June 1 at noon.

Home Charm sales well ahead

Sales at Home Charm Group so far in 1978 have been 40 per cent. ahead of the same period last year. Further store openings are planned in the next few months and provided there is no fall in consumer demand Mr. H. E. Fogel, the chairman, expects a considerable increase in profit for all 1978.

He says in his annual statement that every effort continues to be made to restrict costs.

Profit last year was up from £1.02m. to a record £1.32m. before tax.

At balance date fixed assets were £2.7m. (£1.88m.) and net current assets stood at £1.38m. (£1.08m.). In the year there was a £0.24m. increase (£0.62m. decrease) in bank and cash balances.

Meeting, Great Eastern Hotel, E.C., on May 26 at 10.30 a.m.

Brighter outlook for Tilbury

PROSPECTS in the U.K. look a little better for Tilbury Contracting Group than at this time last year, says Mr. Parick Edge-Partington, the chairman, and he expects an improvement in the group's performance in 1978.

Outstanding construction orders are 13 per cent. ahead of the position a year ago and the outlook for private house building is greatly improved. As the construction industry gradually expands its activity opportunities for plant hire will also develop and better figures should be seen in this area, he says, adding that other opportunities for expansion, including by acquisition if necessry, will continue to be sought in the U.K.

Net liquidity at the end of 1977 was down £2.32m. (£401,675), with bak loans and overdrafts higher at £609,702 (£229,205) and cash and bank balances down from £2.2m. to £276,422.

The significant drop in liquidity was caused principally by the build up of plant and equipment in Nigeria to perform the Ibaden contract amounting to £1.2m.; over £1.4m. additional net investment in property and plant in the U.K. and an increase of some £1.5m. in work in progress in this country.

The total extra investment of over £4m. is to achieve profit growth in the future Mr. Edge-Partington says. Given a continuing satisfactory level of remittances from Nigeria in respect of plant exported, liquidity should improve during 1978 because no mainstream corporation tax will be payable.

The current year will be an important one in Nigeria for the group as the first major contract there moves towards completion.

Taxable profit in 1977 was £2.11m. (£1.94m.) on turnover of £34.89m. (£31.09m.) and the net dividend is stepped up to 20.04079p (17.91745p) as reported on April 6.

Future capital spending amounted to £294,000 (£991,000) of which £40,000 (£270,000) had been authorised but not contracted.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

TO-DAY

Interims: S. Casket, C. H. Pearce.

Finals: Aberdeen Investments, Barlows, Brixton Estate, More O'Ferrall, O.K. Bazaars (1929), Sabah Timber, Tysons (Contractors), Usher-Walker, Ben Williams.

FUTURE DATES

Interims—	
Associated Engineering	May 25
Burton	May 11
National Bank of Australasia	May 11
United Scientific	May 9
Finals—	
Allied Leather Industries	May 24
Anglo-Swiss	May 19
Booth (International)	May 9
Central and Sheerwood	May 9
Coats Patons	May 16
French Kier	May 15
Hartwells	May 17
King and Shaxson	May 11
Lee Cooper	May 16
London and Northern	May 24
Nineteen Twenty-Eight Inv. Tst.	May 11
Third Mile Investment	May 10
Turriff Corporation	May 11

Coral seeking more provincial casinos

FURTHER ACQUISITIONS are being actively sought by Coral Leisure to expand its casino interest in the provinces. The group's two existing casinos outside London made a sound contribution to overall profits last year, Mr. Nicholas Coral, the chairman, tells members.

It was the four West End casinos that were primarily responsible for the leap in group taxable earnings in 1977 from £10.13m. to £18.54m.

Group turnover for the year to December 29, 1977, was ahead at £217m. (£161m.) and the net dividend is effectively raised to 6p (4p)—as reported on April 21.

At year end liquid funds were down £4.59m. (up £83,000) with bank overdraft soaring to £5.11m. (£290,000) and short-term loans this time of £2.42m. The rights issue in November raised just under £6m.

Future capital spending including the £17.6m. cash consideration for the acquisition of Pontins announced in February, amounted to £22.34m. (£3.27m.) of which £775,000 (£1.1m.) had been authorised but not contracted.

The company's entertainment complex development at Blackpool will open on schedule at the end of May and is expected to make a material contribution to current-year profits. The Coral Island complex at Torquay opened successfully during 1977.

The two bingo businesses were properly integrated into a bingo division during the year and a policy of expansion can now be pursued Mr. Coral says. The forthcoming opening of a new club, together with development projects in the pipeline should ensure a significant increase in the division's profits for 1978.

Centre Hotels, which was acquired in the second quarter making the group the fourth largest hotel operator in the U.K., contributed significantly to overall performance.

The installation at both of the company's greyhound tracks of a computerised tote system is nearly complete and this together with the other projected improvements, notably restaurant facilities, should add to their profitability, the chairman says.

Meeting, Bloomsbury Centre Hotel, WC, on May 30 at 11.30 a.m.

Lonrho and 'SUITS' battle goes on

BY CHRISTINE MOIR

AS THE battle between Lonrho and the three independent directors of Scottish and Universal Investments becomes more entrenched, both sides are beginning to reveal details of recent Board meetings.

In a letter to shareholders over the week-end in reply to the SUITS' directors rejection document, Mr. Tiny Rowland claims that the SUITS Board had decided at a meeting in February to sell its stake in House of Fraser, a move which only the appointment of Lonrho directors to the Board prevented.

Since that time, Mr. Rowland points out, the share price has improved and the value of the stake has increased from £9.62m. to £18.62m., so Lonrho's intervention had saved the company £9m.

A spokesman for Charterhouse Japhet, which is acting for the defence, yesterday confirmed that the Board had decided to sell the shares but had not decided on the timing except that it would seek shareholders' approval for the sale by the end of April.

There is a further difference of opinion as to whether the defence has any basis for its £21m. valuation of the SUITS' whisky interests. In his week-end letter Mr. Rowland says he knows of no offers that have been received in excess of £11m. or £12m.

For its part the defence claims that at a Board meeting on April 27 Sir Hugh Fraser introduced an approach from a European group of the order of £18m. to £20m. Yesterday, Mr. Philip Tarsh, a director of Lonrho, explained that approaches from other companies are frequently received; but few come to fruition. To the best of his knowledge no firm offer existed at this time.

In the remainder of his letter Mr. Rowland gives examples of the way in which Lonrho has already provided commercial assistance for companies within SUITS, and stresses that a merger would open the way for several other areas of co-operation particularly through export markets and in African business.

At the same time he repeats his assurances that the Scottish identity of SUITS would be preserved. He also points out that Lonrho's earnings over the past five years have increased by 127 per cent. whereas SUITS' have lifted by 27 per cent. Lonrho's dividend has increased by 198 per cent. and SUITS by 72 per cent. over the same period.

The new document also outlines the changes in Lonrho's borrowings since the September 30 year end. After adjusting for the House of Fraser purchase, they have risen by 2 per cent. Mr. Tarsh says that represents a further £3m. over the figures in the original offer document.

In a further altercation between the two sides, the defence has accused Mr. Rowland of withholding a letter from the Board which was sent to him on March 6 from Mr. Lawrence Banks, of Save and Prosper Unit Trust group, representing the institutional shareholders. That letter put forward the names of two individuals which the institutions would like to see co-opted onto the SUITS Board.

Yesterday Mr. Tarsh confirmed that Mr. Rowland had received the letter but that he had regarded it as a personal communication and was still studying the background of the men named.

Later to-day the SUITS directors intend to put out a further rejection document in reply to Mr. Rowland.

Good increase for Equitable Life

New annual premium income in 1977 of the Equitable Life Assurance Society was 22 per cent. higher than in the previous year, reports Mr. J. A. Caldecott in his president's statement. This was achieved despite the continued decline in new business from the Universities Pensions Scheme and compares with an overall rise of only 3.5 per cent. for life assurance new business as a whole.

Mr. Caldecott points out that the society has been engaged in a programme of planned new business expansion at branches to counter the reduction in business as a result of the pension scheme for university teachers changing to a self-administered basis. In 1974, only 35 per cent. of new annual premiums came through branches; last year the proportion was 86 per cent.

The main growth last year continued to be in personal pensions, with a strong demand for contracts by both the self-employed and by directors and senior executives. The position on company pension schemes became clearer during 1977, with the relaxation of pay code restrictions, and the society made a useful start in extending its involvement in this field.

The society continued to invest a large proportion of its new money in the gilt-edged sector. The high interest rates available enabled the overall yield on investments to rise by more than 1 per cent. to 9.84 per cent. But Mr. Caldecott warns that the scope for further increase in this yield may now depend more on the capacity of industrial and commercial companies to pay higher dividends and rents, rather than on historically high interest.

At the end of last year, assets totalled £270m., of which gilts accounted for 34.3 per cent., equities 26.7 per cent., and property 20.3 per cent.

Why the Tory Party is in a dilemma over rates

BY BRIAN HILL

THE DISPUTE over the medium and long term future of the rates has been drawn inevitably into the centre of political controversy with the two major political parties taking widely differing views on the subject.

The present Government has come to the conclusion, albeit reluctantly, to favour the continuation of the system but with modifications and reforms to suit modern circumstances, notably the introduction of capital values as a basis of assessing residential property. The Conservative Party entered into an electoral pledge in 1974 to abolish domestic rating and to replace the revenue which would be lost by "taxes more broadly based and related to people's ability to pay." The search for this elusive alternative has however proved fruitless in spite of detailed work since the Party entered into the electoral commitment.

This fact has been clearly recognised by Roland Freeman, the Greater London Council member for Finchley and a former chairman of the Finance Committee of the GLC and ILEA, in a recently published Bow Group pamphlet. Taking up the latest pronouncement that the abolition pledge has been extended beyond the lifetime of one Parliament, Mr. Freeman states bluntly that "the trouble with this decision is that it leaves the Party with no definitive standpoint on local government finance for the next election." The pamphlet is clearly intended as a means of assisting the Party in escaping from the dilemma in which it currently finds itself while arguably leaving open the option of total abolition at a later stage.

Mr. Freeman sets the scene for the modernisation and reform of the rating system within the context of a radical package of measures involving a revised financial and administrative structure for local government. Education and social services would be transferred from the shire counties to the districts, thus making these services the responsibility of the districts and boroughs throughout the country. Education would be financed by a 100 per cent Exchequer grant, social services by a 60 per cent. grant and expenditure on housing would be financed as at present. The balance of expenditure by the districts and boroughs would be met by rates, charges for local services and, it is suggested, income from tourist taxes, development land tax, stamp duty on house purchase and relaxed limits for local lotteries.

The counties and the GLC should, in Mr. Freeman's view, become "strategic" authorities having much of the flavour of regional assemblies, based to some extent on the proposed Scottish and Welsh assemblies. They would be financed entirely by Exchequer grant, either by way of a statutory formula, based on needs, or through a County Grants Commission on the pattern of the University Grants Committee. Mr. Freeman believes that the political fire power of county councillors would not be weakened by the abolition of the existing power to precept—the device whereby the counties and the GLC obtain funds by requiring the districts and boroughs, as rating authorities, to include a county requirement in individual rate bills. In this he may be unduly optimistic as it is difficult to see how county councillors could counter the growing advance of centralism, since the central government which would provide the money would in all probability insist on imposing its own policy objectives.

He argues that this radical reformation of local government would have two major effects. First, it would enable the present rate support grant to be abolished. Secondly, it would lead to the abolition of precepting. Mr. Freeman anticipates that his proposals would significantly reduce the level of domestic rates—hopefully by more than one half. If this result were in fact to be achieved, the heat would certainly be taken out of the current argument about the future of the rates. A not insignificant increase in taxation would however be required to replace the loss in revenue.

Even so, Mr. Freeman advances three major propositions on reforming the rating system. In the first place he suggests that valuation should be abolished for the assessment of dwellings and that a new method of assessment should be based on square metres with an addition for garden areas in excess of a standard plot. Unfortunately this new method of assessment would be entirely arbitrary in operation—a criticism which he himself makes in part about the method of valuing dwellings by the traditional rental basis. No account would be taken of the vitally important factors of age, quality and design of residential properties and the significance of location would be completely ignored.

> The trouble with Tory policy pledging the abolition of domestic rating is that it leaves the Party with no definite standpoint on local government finance for the next election.

The resulting assessments would be capricious and unfair to the average ratepayer. Indeed, the penthouse in Mayfair would attract the same liability as a slum clearance property of similar size.

The most realistic solution to the problem of domestic rating would be the introduction of a capital value basis of assessment, which means that rates would be assessed on the freehold selling value of the property. This has been advocated by all the professional bodies concerned with valuation and which was recommended in 1976 by the Layfield Committee of Inquiry into Local Government Finance.

Mr. Freeman's second major proposition deals with non domestic rating. Based on the uneven geographical distribution of industrial and commercial property, he argues that non domestic rating should be collected on a national rate poundage representing a percentage of the total rate-borne expenditure of the districts and boroughs for the previous year. The proceeds should be pooled and redistributed, according to an agreed formula, among districts and boroughs so as to correct major deficiencies in rateable resources.

One of the principal advantages of the rating system, so far as local authorities are concerned, is that the tax is based on land and buildings within local areas and that it is the sole independent source of revenue apart from direct charges. This merit would be effectively withdrawn from the system by Mr. Freeman's proposals. Apart from the difficulties of agreeing a formula which would be fair and acceptable to all parties, the proceeds of the non domestic rate would assume the form of a central grant, thus posing a threat to local autonomy and local democracy. Deficiencies in resources are better corrected by supplementary aid from the grant system rather than a fundamental redistribution of a substantial part of the local tax base.

The third plank of Mr. Freeman's rating package is a tax relief scheme for domestic rates. The relief would be given at the standard rate of income tax to all ratepayers and would be shown on rate demands as an offset against the total rate payable. Rating authorities would then claim the amount of rates lost from the Exchequer.

As an alternative Mr. Freeman suggests a domestic rate relief grant at the standard rate of income tax of each authority's rate poundage. The effect would be the same in that domestic rate demands would show rates payable at the reduced level and the Exchequer would make up the difference by way of a grant.

The Rating and Valuation Association, and other bodies, have for some time advocated the adoption of a tax relief scheme for domestic ratepayers, since such relief is already available for properties occupied for commercial or industrial purposes. The form that tax relief should take is a matter for debate. There is, however, no doubt that tax relief for domestic ratepayers is now overdue, as it is one means by which individual ratepayers could be assisted without further undermining the financial independence of local government.

Mr. Brian Hill is secretary of the Rating and Valuation Association.

HOME NEWS

Lloyd's in U.S. talks on link

BY JOHN MOORE

SWETT AND CRAWFORD, a large American general insurance agent, meets representatives of Harris and Dixon Insurance Brokers, one of the oldest Lloyd's brokers, this week in a move to decide details about its proposed minority stake in Harris.

A full takeover is not planned by Swett and Crawford, which sought only a minority interest. That minority stake, however, fell outside the new Lloyd's ruling that no insurance company, underwriting agency, or non-Lloyd's broker might normally hold more than 20 per cent. of the equity of a Lloyd's broker. The matter was considered by the Committee of Lloyd's on April 26, and it upheld its ruling.

The U.S. brokers Frank B. Hall and Marsh and McLennan are still exploring ways in which they can acquire substantial holdings in Lloyd's brokers Leslie and Godwin and Wigham Poland while still observing the spirit of the Lloyd's guidelines.

"There is a desire to find a compromise solution," said one of the parties involved.

Betting duty returns fall slightly during March

THE DUTY paid by betting shops dropped slightly in March, thus reversing hte recent sharply upwards trend.

The Government's tax on off-course bets, now charged at 7.5 per cent., raised £10.89m., or very slightly less than the yield in March last year of £10.96m., according to provisional Customs and Excise figures.

Duty paid last February rose by 23 per cent., on a year-on-year basis, while the January figure nearly doubled to £15.3m.

The cancellation of many race meetings in March because of poor weather may account for the drop in duty.

Total betting duty, including the tax on on-course bets and the Tote, also showed a marginal fall at £11.96m.

But the duty paid on pools betting in March rose by £1m. to £11.78m., while the tax on bingo yielded £200,000 more at £1.49m., bringing the total betting and gaming duty figure up to £28.39m., an improvement of £1m. on March, 1977.

Pension tips for ex-miners

THE COAL BOARD has introduced a course for retired miners in Leicestershire with advice on stretching the pension money, keeping their health and holidays and leisure activities.

The course will shortly be extended to South Derbyshire and Warwickshire.

● NEWS ANALYSIS—THE SAVONITA AFFAIR

Good faith under strain

BY JOHN MOORE

AN INDEPENDENT examiner is to be appointed this week to the internal Savonita inquiry at Lloyd's of London. And on Friday the dispute between a Lloyd's underwriting syndicate F. H. Sasse and other and the Brazilian reinsurance group Instituto de Resseguros do Brasil is due to come before a court.

The disputes are just two which have caused as much controversy inside the world's leading insurance community as outside. Yet among Lloyd's professionals there is some puzzlement as to why so much public attention has been attracted by the two issues.

After all, they say, disputes between insurance concerns have never been uncommon. And a main underlying principle of insurance contracts, that of *ubérrimae fidei* (of the utmost good faith), which requires disclosure of material facts to a party entering into an insurance contract, has been the subject of many a courtroom wrangle.

Recent disputes between insurance concerns, however, have become more complex and more bitter. Their complexity is partly due to the increasing value of the sums insured.

As the value of the risks has grown at a time when premium rates are weak, so a larger number of reinsurers have been required, which has meant that a total insurance package can be highly intricate.

Some of the complexity, it may be argued, is unnecessary and is due to the capacity problem within the market. The number of insurers, brokers, and agents in the world have been growing at a faster rate than the volume of risks coming on to the market.

So there have been considerable commercial pressures for many more insurance parties to become involved in whatever business is going.

The bitterness of the disputes is, itself, the result of the highly competitive conditions that exist within insurance markets. For while competition is intense, brokers are not anxious to lose important clients because of the reluctance of the insurer to settle a claim.

In turn, the insurer is more careful about settling claims, while premium rates in many classes of business are so depressed.

It is against this background that many of the disputes are becoming public.

Frustrated

Some measure of the complexity of the issues involved is illustrated by the dispute involving Frank B. Hall, the U.S. broker whose recent bid for Lloyd's broker Leslie and Godwin was frustrated by the Committee of Lloyd's and two Lloyd's brokers, Thomas Nelson Insurance and Oakeley Vaughan.

At the centre of the dispute are a large number of aviation reinsurance contracts. The business was produced by Frank B. Hall for the Unigard Mutual Insurance Company of Seattle. Frank B. Hall was then asked to arrange the reinsurance cover.

To assist in the placing of the reinsurance business Frank B. Hall brought in Lloyd's broker Oakeley Vaughan, which was to handle the sub-broking.

Oakeley Vaughan then claimed that it had arranged reinsurances with the Philadelphia Manufacturers' Mutual Insurance Company, through Philadelphia's London underwriting agents Thomas Nelson (Reinsurances), a wholly-owned subsidiary of Thomas Nelson Insurance, another Lloyd's broker.

At the same time Oakeley Vaughan claimed to have arranged further reinsurances with 23 retrocessionaires (the reinsurers of reinsurers).

Subsequently Philadelphia Manufacturers' alleged that Thomas Nelson Reinsurances had operated outside the scope of its underwriting authority, and that it was only responsible for a small proportion of the risk.

Meanwhile, all parties involved are claiming and counter-claiming against the other and arguing over the terms, type and manner of the placing of the contracts.

Unigard says that either there is a valid reinsurance with Philadelphia Manufacturer or that if there is not it is due to the negligence of Frank B. Hall, which in turn is liable for any defaults of Oakeley Vaughan. Oakeley Vaughan in turn is in dispute with Thomas Nelson over the placing of the business.

Such is the nature of the case that it is not likely to come before a court before January, although legal proceedings have been in progress since 1976.

By contrast, the Sasse/Instituto de Resseguros do Brasil affair seems deceptively simple. Mr. Frederick Sasse of syndicate number 762 has sued the Instituto de Resseguros do Brasil for not settling claims under the terms of reinsurance on 1,300 property contracts, mainly on properties in the poorer parts of New York.

The institute has formally repudiated the reinsurance after an exhaustive loss adjusters report. Meanwhile, the Sasse syndicate remains suspended while questions of its solvency are sorted out at Lloyd's.

As the claims continue to mount against the syndicate there has been a great deal of activity to arrange a reinsurance package, with the help of C. E. Heath, a major Lloyd's broker, and John Hayter Underwriting Agencies, where members of the Sasse syndicate could reinsure themselves against future claims.

However, this was interrupted while the new management of the Sasse syndicates, Merrit Dixey Syndicates, got to grips with the Sasse problems.

Ethics

But of more public interest is the question of the professional insurance ethics raised by the Savonita inquiry. When the inquiry meets for the first time to consider the allegations, made in the House of Commons by Mr. Jonathen Aitken, that pressure was put on a Lloyd's underwriter by a large Lloyd's broker, Willis Faber, to settle a claim that another Lloyd's broker would not press, it will raise the whole issue of a Lloyd's broker's relationship with an underwriter.

This is why Lloyd's is under pressure itself to make the findings of the inquiry public.

COMPANY NOTICES

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In Re
UNITED MERCHANTS AND MANUFACTURERS, INC., et al.,
Debtors.

In Proceedings for an Arrangement
No. 77 B 1513

NOTICE TO HOLDERS OF 9% GUARANTEED SINKING FUND DEBENTURES OF UNITED MERCHANTS OVERSEAS CAPITAL CORP. N.V.

PLEASE TAKE NOTICE that UNITED MERCHANTS AND MANUFACTURERS, INC. ("the Company"), guarantor of the 9% Guaranteed Sinking Fund Debentures due March 1, 1982 issued by United Merchants Overseas Capital Corp. N.V. ("Overseas Capital"), pursuant to and under a Fiscal Agency Agreement dated as of March 1, 1970 among Overseas Capital, the Company as guarantor, and Citibank N.A. (formerly named First National City Bank) as fiscal agent, filed a petition for an arrangement under Chapter XI of the Bankruptcy Act with the Clerk of the United States District Court, Southern District of New York, on July 12, 1977 and the proceedings are pending in said Court before Honorable Roy Babitt, Bankruptcy Judge, under docket number 77 B 1513.

PLEASE TAKE FURTHER NOTICE that the Company has filed a Composite Consolidated Plan in said proceedings under date of March 9, 1978, (the "Plan"), which Plan provides, *inter alia*, that the holders of 9% Guaranteed Sinking Fund Debentures shall constitute Class V and shall be paid 100% of their claims, both principal and interest. The following is a summary of the provisions of the Plan respecting how and when payment to Class V creditors shall be made in full settlement, satisfaction, release and discharge of any and all claims against the Debtors:

1. The Company shall cause Overseas Capital to make payments of principal and interest on the 9% Guaranteed Sinking Fund Debentures to the fiscal agent under the Fiscal Agency Agreement for distribution to the Class V creditors, *pro rata*, as follows:

(a) on the Consummation Date (defined in the Plan to be the first business day following the date on which the order by the Bankruptcy Court confirming the Plan shall have become final, or as provided in said order confirming the Plan), the Company shall cause Overseas Capital to pay to the fiscal agent in cash an amount equal to 50% of the sum of (i) the amount of accrued and unpaid interest on the 9% Guaranteed Sinking Fund Debentures due to and including the Date of Confirmation (defined in the Plan as the date of the entry of an order by the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter XI of the Bankruptcy Act) and (ii) the outstanding principal amount of 9% Guaranteed Sinking Fund Debentures. The foregoing payment shall be deemed to be a payment of interest due on the 9% Guaranteed Sinking Fund Debentures in the ratio that the amount referred to in clause (i) of the preceding sentence bears to the sum of the amounts referred to in clauses (i) and (ii) therein; the balance shall be deemed to be a payment of principal on the 9% Guaranteed Sinking Fund Debentures.

(b) in further payment of the principal balance due on the 9% Guaranteed Sinking Fund Debentures, the Company shall cause Overseas Capital to pay an amount equal to 50% of the principal amount of the 9% Guaranteed Sinking Fund Debentures outstanding at the close of business on the next day preceding the Consummation Date (the "Principal Balance"), as follows:

There shall be calculated an amount (the "Monthly Amount"), equal to the quotient obtained by dividing the Principal Balance by the number of full calendar months from the Date of Confirmation to March 1, 1982 (the original maturity date in the debentures). On or before March 1, 1979, the Company shall cause Overseas Capital to pay to the fiscal agent an amount sufficient to retire at 100% of the principal amount such Debentures in a principal amount equal to the Monthly Amount multiplied by the number of full calendar months from the Date of Confirmation to March 1, 1979. On or before each of March 1, 1980, 1981 and 1982 the Company shall cause Overseas Capital to pay to the fiscal agent an amount sufficient to retire such Debentures in the principal amount equal to the Monthly Amount multiplied by twelve.

(c) Interest on the 9% Guaranteed Sinking Fund Debentures shall accrue and be paid at the rate of 9% per annum as follows:

(i) The Company shall cause Overseas Capital to pay to the fiscal agent an amount equal to the balance of the accrued and unpaid interest due on the 9% Guaranteed Sinking Fund Debentures to and including the Date of Confirmation but not paid on the Consummation Date, with no interest thereon, in four equal annual installments payable on the first day of March in each of 1979, 1980, 1981 and 1982.

(ii) Interest on the Principal Balance as reduced from time to time shall accrue at the rate of 9% per annum from the day following the Date of Confirmation and shall be paid on March 1, 1979, 1980, 1981 and 1982.

2. Article 7(b) of the Fiscal Agency Agreement shall be deemed amended to provide that a successor fiscal agent may be any responsible financial firm or institution, whether or not it has an office in New York City. All other references in the Fiscal Agency Agreement to New York City as the required place of payment with respect to the 9% Guaranteed Sinking Fund Debentures shall be amended to be such place as any successor fiscal agent shall have a business office.

3. With respect to the holders of the 9% Guaranteed Sinking Fund Debentures who accept any payment contemplated by the Plan, the Fiscal Agency Agreement shall be deemed amended to reflect the provisions of the Plan.

PLEASE TAKE FURTHER NOTICE that the Plan further provides that all defaults existing under the 9% Guaranteed Sinking Fund Debentures shall be deemed to have been cured or waived as at the Date of Confirmation, and each notice of acceleration declaring any outstanding claims of any holders of such debentures to be due and payable shall be cancelled, rescinded and of no further force and effect as to the Debtors.

PLEASE TAKE FURTHER NOTICE that on or after the Consummation Date all 9% Guaranteed Sinking Fund Debentures and coupons dated March 1, 1978 and thereafter may be surrendered to the fiscal agent under the Fiscal Agency Agreement for cancellation or to be stamped to reflect the provisions of the Plan and shall then be returned or exchanged. It shall be a condition for payment under the Plan with respect to each surrendered debenture that such debenture, the March 1, 1978 coupon and all subsequent coupons appurtenant thereto shall have been surrendered. All such debentures and coupons when surrendered shall be deemed to have been modified and amended as provided in the Plan.

PLEASE TAKE FURTHER NOTICE that although the Plan does not extinguish the right of an individual holder of 9% Guaranteed Sinking Fund Debentures to be paid in accordance with the original terms of his Debenture if he chooses not to be paid in accordance with the Plan, Class V creditors who accept the payments to be made upon confirmation of the Plan will be deemed to have waived their right to demand and accelerate payment of the amounts remaining unpaid on such debentures, and it is a condition to receive payments under the Plan that Class V creditors waive their right to demand and accelerate payment.

PLEASE TAKE FURTHER NOTICE that if, after confirmation of the Plan, any holder of 9% Guaranteed Sinking Fund Debentures declines to surrender such debentures and coupons as above provided, such holder shall continue to have the rights he would have had as a holder of such debenture in all respects as though the proceedings affecting the Company under the Bankruptcy Act had not been commenced. None of the provisions of the Plan shall be applicable to the holders of the 9% Guaranteed Sinking Fund Debentures who do not elect to avail themselves of the provisions of the Plan. The guaranty of payment of principal of and interest on the debentures free from deduction or withholding on account of United States taxes will not be discharged by confirmation of the Plan.

1. At present there exist Events of Default, as defined in the Fiscal Agency Agreement. Such Events of Default are: (a) failure to make the 1978 sinking fund payment which was due on March 1, 1978; (b) filing by the Company, guarantor of the debentures, of a petition seeking reorganization under the Bankruptcy Act, and, (c) the March 1, 1978 Installment of Interest was due and has not been paid. So long as any of these Events of Default shall be continuing, the principal amount of and all accrued interest on any 9% Guaranteed Sinking Fund Debenture shall, at the option of, and upon written notice delivered to the fiscal agent by, the then holder of such 9% Guaranteed Sinking Fund Debenture, mature and become due and payable.

2. At present no provision has been made for payment of coupons due March 1, 1978 other than the above mentioned provisions of the Plan. Such coupons and subsequent coupons will continue to be obligations of Overseas Capital and the guaranty of the Company with respect thereto will not be discharged by confirmation of the Plan. Should a holder later determine to accept the Plan, the Company has determined to deduct from payment, provided by the Plan to be paid to a surrendering debenture-holder, a sum equal to the aggregate face amount of all coupons maturing March 1, 1978 and subsequently which are not surrendered with the debenture. The Fiscal Agency Agreement required a sinking fund payment on March 1, 1978 sufficient to redeem an aggregate of $1,330,000 principal amount, of the 9% Guaranteed Sinking Fund Debentures at 100% of the principal amount thereof, and will require similar payments on March 1, 1979, 1980, and 1981, subject to credit as allowed by the Fiscal Agency Agreement. Overseas Capital will not be entitled to sinking fund reduction or credit through the use of 9% Guaranteed Sinking Fund Debentures surrendered by holders who elect to accept the provisions of the Plan. Only debentures not surrendered under the Plan will be eligible for sinking fund redemption.

PLEASE TAKE FURTHER NOTICE that if holders of 9% Guaranteed Sinking Fund Debentures have not already filed a proof of claim with the Clerk of the Bankruptcy Court, at the United States Courthouse, Foley Square, New York 10007, Room 230, such holders should do so in order to be entitled to accept or reject the Plan. *Holders who have filed a claim need not file again. If a holder has already filed a proof of claim and desires to accept the Plan, such holder must complete and sign a form of acceptance. If an acceptance is not completed, signed and filed, such holder will be deemed to have rejected the Plan.* Forms of proofs of claim and acceptances may be obtained by contacting the Company. Said forms should be completed, signed and returned to the Company, 1407 Broadway, New York, New York, 10018, attention: Sidney Margolis.

PLEASE TAKE FURTHER NOTICE that the adjourned first meeting of creditors of the Company and the other debtors in these proceedings will be held before the undersigned Bankruptcy Judge at the United States Courthouse, Foley Square, New York, New York 10007, Room 201, on May 22, 1978 at 9:30 A.M., at which place and time the creditors may attend, present written acceptances of the proposed Plan and transact such other business as may properly come before said meeting; and the hearing on the confirmation of the Plan and objections thereto, if any, will be held before the undersigned Bankruptcy Judge at the United States Courthouse, Foley Square, New York, New York 10007, Room 201, on May 22, 1978 at 9:30 A.M., at which time all applications for allowance of compensation will also be considered.

PLEASE TAKE FURTHER NOTICE that the meeting may be continued or adjourned from time to time by order made in open court without further written notice to creditors.

PLEASE TAKE FURTHER NOTICE that there will also be considered before the undersigned Bankruptcy Judge at the United States Courthouse, Foley Square, New York, New York 10007, Room 201, on May 22, 1978 at 9:30 A.M., or as soon thereafter as counsel can be heard, a motion by the Company and the other debtors in these proceedings for an order consolidating the above captioned proceedings substantively into a single proceeding and merging the assets and liabilities of said debtors for all purposes of said proceedings, eliminating all inter-company claims by and among the debtors herein, eliminating all guarantees executed by any of the debtors of the obligations of any other of the debtors, directing that all claims filed in the above captioned proceedings shall be deemed to have been filed in the consolidated proceeding and granting the debtors such other and further relief as is just.

PLEASE TAKE FURTHER NOTICE that any and all inquiries with respect to the Plan, its terms, conditions and provisions, the time and manner of payment and any other matters pertaining thereto, may be made directly to the company or its counsel. Copies of the Plan and financial and other materials related thereto are available and may be obtained by contacting Counsel for the Company. In addition, the Plan itself is on file with the Clerk of the Bankruptcy Court and may be examined at any time during regular business hours.

Dated: New York, New York
April 17, 1978.

/s/ Roy Babitt
Bankruptcy Judge

Counsel for the Company:
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and
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61 Broadway
New York, New York 10006
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BANK LEUMI LE-ISRAEL B.M.
LEUMI INTERNATIONAL INVESTMENTS N.V.

NOTICE TO THE HOLDERS of U.S.$10,000,000 7 per cent. Guaranteed Convertible Bonds 1984 of Leumi International Investments N.V.

The attention of holders of the above Convertible Bonds is drawn to the fact that such Bonds are convertible into Ordinary Shares of IL.1 each of Bank Leumi le-Israel B.M. from 1st to 30th June, 1978 (both inclusive) and thereafter during the period from and including 1st November in each calendar year (from and including 1978) up to and including 30th June in the next calendar year (up to and including 30th June, 1984) but at no other time except as referred to in Condition 4 printed on the reverse of such Bonds.

The Conversion Rate at present applicable (as adjusted on 8th May, 1978 for the one for three Capitalisation issue of Bank Leumi le-Israel B.M. approved by the Extraordinary General Meeting of the Bank held in April 1978) is 4,392 Ordinary Shares of IL.1 of the Bank for every U.S.$1,000 nominal amount of Convertible Bonds converted equivalent to a conversion price of IL.2.30 per Ordinary Share at the rate of exchange of IL.10.1026 equals U.S.$1 fixed by the terms of issue throughout the life of such Bonds for the purpose of calculating the Conversion Rate.

The attention of holders of such Bonds is drawn to the said Condition 4 and in particular to paragraphs (A) (1), (A) (4), (A) (5) and (C) (7) thereof.

Holders of Convertible Bonds who wish to exercise their conversion rights should apply to any of the Conversion Agents named below for a necessary Conversion Notice.

Conversion Agents
Bank Leumi (U.K.) Limited
4-7 Woodstock Street, London, W1A 2AF

Bank Leumi le-Israel (Switzerland)
34, Claridenstrasse,
Ch 8022 Zurich

Bank Leumi le-Israel (France) S.A.
30, Boulevard des Italiens,
75009 Paris

Pending dividends timetable

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's announcements, except where the forthcoming Board meetings (indicated thus*) have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent. shown in the column headed "Announcement last year." Preliminary profit figures usually accompany final dividend announcements.

	Date	Announcement last year
*Akroyd Smithers	May 10	Int. 5
*Allied Irish Banks	May 10	Final 2.9375
Anglo American Corpn. Grp.	June 9	Divs. due
Anglo Transvaal Cons. Grp.	June 8	Finals due
*Assoc. Engng.	May 25	Int. 1.37
*Averys	May 9	Final 3.47588
*Avon Rubber	May 24	Int. 4
*Bank of Ireland	May 9	Final 11p
Harrisons and Crosfield	June 13	Final 10.45
*Heath (C. E.)	May 16	Final 9.1
Rickson Welch	June 2	Int. 3.635
Hill Samuel	May 31	Final 2.7635
ICL	May 26	Int. 2.6
Jo'burg Consolidated	June 9	Int. due
Johnson Matthey	June 14	Final 7.1928
K Shoes	May 27	Int. 0.77
Land Investors	May 18	Int. 0.4
Lloyds and Scottish	[illegible]	[illegible]

Public Works Loan Board rates

Effective from April 29

* Non-quota loans B are 1 per cent. higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

... or other official estimates for 1979 q Gross ‡ Figures assumed ! Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of Ordinary shares as a "rights" ** Rights by way of capitalisation. †† Minimum tender price. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over ‖‖ Introduction. ⌐ Issued to former Preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants.

BASE LENDING RATES

A.B.N. Bank	7½%
Allied Irish Banks Ltd.	7½%
American Express Bk.	7½%
Amro Bank	7½%
A P Bank Ltd.	7½%
Henry Ansbacher	7½%
Banco de Bilbao	7½%
Bank of Credit & Cmce.	7½%
Bank of Cyprus	7½%
Bank of N.S.W.	7½%
Banque Belge Ltd.	7½%
Banque du Rhone	8 %
Barclays Bank	7½%
Barnett Christie Ltd.	8½%
Bremar Holdings Ltd.	8½%
Brit. Bank of Mid. East	7½%
■ Brown Shipley	7½%
Canada Perm'nt Trust	7½%
Capitol C & C Fin. Ltd.	8½%
Cayzer Ltd.	8 %
Cedar Holdings	8 %
■ Charterhouse Japhet	7½%
Choulartons	7½%
C. E. Coates	8½%
Consolidated Credits	7½%
Co-operative Bank *	7½%
Corinthian Securites	7½%
Credit Lyonnais	7½%
The Cyprus Popular Bk.	7½%
Duncan Lawrie ¶	7½%
Eagil Trust	7½%
English Transcont.	9 %
First London Secs.	7½%
First Nat. Fin. Corpn.	10%
First Nat. Secs. Ltd.	9½%
■ Antony Gibbs	7½%
Greyhound Guaranty	7½%
Grindlays Bank ‡	7½%
■ Guinness Mahon	7½%
■ Hambros Bank	7½%
■ Hill Samuel §	7½%
C. Hoare & Co. †	7½%
Julian S. Hodge	8½%
Hongkong & Shanghai	7½%
Industrial Bk. of Scot.	7½%
Keyser Ullmann	7½%
Knowsley & Co. Ltd.	9 %
Lloyds Bank	7½%
London Mercantile	7½%
Edward Manson & Co.	9 %
Midland Bank	7½%
■ Samuel Montagu	7½%
■ Morgan Grenfell	7½%
National Westminster	7½%
Norwich General Trust	7½%
P. S. Refson & Co.	7½%
Rossminster Accept'es	7½%
Royal Bk. Canada Trust	7½%
Schlesinger Limited	7½%
E. S. Schwab	9½%
Security Trust Co. Ltd.	8½%
Shenley Trust	9½%
Standard Chartered	7½%
Trade Dev. Bank	7½%
Trustee Savings Bank	7½%
Twentieth Century Bk.	8½%
United Bank of Kuwait	7½%
Whiteway Laidlaw	8 %
Williams & Glyn's	7½%
Yorkshire Bank	7½%

■ Members of the Accepting Houses Committee.
* 7-day deposits 4%. 1-month deposits 4½%.
† 7-day deposits on sums of £10,000 and under 4%, up to £25,000 4½% and over £25,000 5%.
‡ Call deposits over £1,000 4%.
§ Demand deposits 5%.
¶ Rate also applies to Sterling Ind. Secs.

MINING NOTEBOOK

Summer's coming, but not just yet

BY LODESTAR

EVEN IN England, summer eventually comes—although it seems to take longer every year. And while we wait for the leaden skies to clear, the world mining industry has to exercise even more patience while depression stalks the base-metal markets. Dr. Charles Fogarty, chairman of America's Texasgulf has been looking ahead to the end of the current down cycle.

Like other observers, Dr. Fogarty is convinced that when the revival in demand comes it will be dramatic. He reckons that the current over-supply of copper will end in two to three years' time "and then there won't be enough copper."

Of zinc, another currently depressed area, Dr. Fogarty believes that if the future growth rate of consumption is limited to only 3 per cent. a year "it will require additional production equivalent to seven Kidd Creek mines by 1990—and keen in mind that Kidd Creek is one of the greatest ore discoveries of the 20th century, the world's largest single source of zinc and silver."

Texasgulf is, of course, the owner of the big Kidd Creek mine, north of Timmins, Ontario. The group's major products are copper, zinc, sulphur, potash, soda ash and phosphate. Earnings in the first quarter of this year fell to $10.5m. from $15.1m. in the same period of 1977.

But Dr. Fogarty points out that while huge sums of money will be needed to create the extra capacity that will be needed to meet the future demand for raw materials, Texasgulf is "well positioned" to take advantage of the long-term growth in demand for its products.

The same is true of Amax. The latter's chairman, Mr. Pierre Gousseland, has said that his group's capital investment programme—some $2.1bn. over the past five years—"has positioned the U.S. company well for the future. In addition the relative value of prior investments has increased as a result of inflation."

Last year the Amax pre-tax earnings from operations were a record $169m. and much of this came from the 75 per cent. of the company's property plant and equipment that is less than five years old. This year's first-quarter earnings were hit by the U.S. coal strike and increased interest costs, but Mr. Gousseland anticipates a progressive earnings recovery in the rest of 1978.

Over the next five to six years the group's capital spending will ease and earnings are expected to accelerate. Part of the price of this creation of modern production facilities has been a rather uninspiring dividend record and shareholders will be hoping for a more liberal distribution policy when the economic revival comes about.

Among them is London's Selection Trust, with a stake of 8.3 per cent. which is worth some 230p per Selection Trust share, the latter being currently 400p. The group's recently issued results for the nine months to the changed financial year-end of December 31 made a satisfactory showing but they owed a fair amount to the successful trading in gilt-edged.

The current year's outlook is not too promising in view of the reduction in revenue expected from Herrema, in line with the changed terms of the deal with the Dutch company, and the economic cold winds being felt at the Mount Newman iron ore operation in Western Australia. On the other hand, there will be the benefit of a full year's income from the Kleeman acquisition.

On this basis there would seem to be no special reason to buy the shares at the moment. But trying, as ever, to scent the economic recovery, broking firms are taking another look at the U.K.-based mining finance houses. Cautious recommendations for Selection Trust are beginning to appear and, helped by some reported U.S. buying on Friday, the shares gained a net 19p last week.

A little more interest is also beginning to stir in the case of Charter Consolidated. The group still has the burden of its Cleveland Potash mine, but hopes are that the various moves to overcome its technical problems are succeeding. Meanwhile the shares give a slightly above-average yield and better profits—possibly 21p per share—are expected to be announced in the early part of next month.

While on the subject of cautious recommendations, brokers Pidgeon de Smitt may have been encouraged by the steadiness of the gold price last week which partly reflected the recovery in the internal price in India prior to the start of that country's auctions and the satisfactory bids received at the latest monthly IMF sale.

They do not expect any spectacular developments in the gold market, reckoning that the price will move narrowly in the $165-$175 range for the next few months. In the meantime they feel that prospective dividend yields are so high that share purchases can be recommended to investors who are prepared to face the political risks.

Shares recommended are: Buffels, Kinross, President Steyn, Southvaal, Vaal Reefs. On the other hand the "sell" signal is hoisted for East Driefontein, Ergo, Free State Geduld, Libanon and Welkom.

The long-running saga of the hopes and disappointments of Australia's potential uranium mining industry continues. Only about five weeks remain before the start of the dry season in the Northern Territory and the companies are still waiting for permission to start construction work.

They need the necessary legislation to allow development and to outline how the Government's proposed uranium marketing authority will operate. Furthermore, all four prospective uranium projects have yet to reach a compensation deal with the Northern Land Council which looks after the interests of the Aborigines in the territory.

There is also the matter of financing to be settled. The longer all this takes the less chance there is of accomplishing much constructional work in the limited dry season. There is a real fear that the development of the deposits could be put back by another year.

It has been generally assumed that the Ranger project of EZ Industries and Peko-Wallsend would be the first to start. But now the Northern Land Council wants the Queensland Mines' Nabarlek project to be given the first go-ahead because it is smaller and the Aborigines want to see just what the effects are of uranium mining before the bigger operations start.

Pancontinental is not very popular with the Aborigines—apparently they have taken a very poor view of the company's environmental impact statement regarding the Jabiluka operation. Dr. Stephen Zorn, who leads the Northern Land Council's negotiating team is reported to have said: "At the very least, they will have to prepare further environmental studies."

MONEY MARKET

Questions left unanswered

BY COLIN MILLHAM

A slight air of mystery surrounded last Friday's Treasury bill tender, leaving several interested parties asking where the Treasury bills had gone. Competition for bills was at a much higher level than in previous weeks. The £500m. bills attracted bids of £1,662.47m., compared with applications of £594.88m. for a similar number at the previous tender.

Bids from outside the discount market may have been expected to play a part in deciding the outcome of the tender, since the yield on Treasury bills is now at its most attractive level for many months, but this may not have been the case.

About 95 per cent. of the bills were allotted at the minimum accepted level of £97.95, and this tends to point towards the conclusion that one or perhaps two discount houses took the majority.

The end of the financial year for several houses was at the end of March or beginning of April, and these houses could be expected to hold a large amount of bills maturing during the early part of last month. Unsettled conditions in the market would not have encouraged them to invest heavily in Treasury bills since then, but they may have been very aggressive bidders for bills last Friday to restock their portfolios.

A question which remains unanswered is to what extent the competition for bills affected the outcome of the tender, and the new level of Bank of England Minimum Lending Rate.

Market speculation favoured a rate of 9 per cent. for MLR during most of last week, but demand for the bills may have been enough to prevent the average rate from rising above 8.25 per cent.

This moved MLR up to 8¾ per cent., which could create almost as many problems as it solves. The main points raised are whether the present rate is high enough to prevent another increase in the near future, and also what effect the new structure of interest rates will have on building societies, since the mortgage rate is only slightly lower at 8½ per cent.

Prospects of a fall in rates in the future may have encouraged the societies to soldier on with the present rate, but there is no guarantee that this will happen.

Last Thursday it was suggested that the authorities had put the ball firmly in the market's court, by agreeing to a rise in MLR, but not suggesting the correct level. It may be argued that the ball has now been passed back to the Bank of England, since it is now up to them to try to stabilise this rate, possibly by issuing a new gilt-edged tap stock at an attractive level. Market reactions to any such issue this week could prove crucial.

May 5 1978	Sterling Certificate of deposits	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	4½-7	—	—	—	7¼	4 6	—	—	—
2 days notice	—	—	7¼-8⅛	—	—	—	—	—	—	—
7 days or 7 days notice	—	7 8	7½-8¼	—	7¾-8¾	7¾	7⅜ 8	—	—	—
One month	[illegible]	8¼ 8⅝	8¼-8½	8½ 8¼	8⅝ 9	8¾	7¾ 8	[illegible]	[illegible]	8½
Two months	[illegible]	8⅝ 8⅞	—	8½ 8¼	8⅞ 9¼	—	7⅞-8⅛	[illegible]	8⅜	8¾
Three months	[illegible]	[illegible]	8½-9	9 8½	9¼ 9⅝	9¼	8-8¼	[illegible]	[illegible]	9

FOREIGN EXCHANGES

CURRENCY RATES

GOLD MARKET

EXCHANGE CROSS-RATES

EURO-CURRENCY INTEREST RATES*

FORWARD RATES

APPOINTMENTS

Senior changes at BICC

Mr. H. G. DeVille and Mr. D. H. Rooney have been appointed executive vice-chairmen of BICC. They will assist the chairman Mr. C. H. Broughton Pipkin, in the overall direction of the Group's affairs.

These appointments have been made in view of the impending retirements of M. J. A. McCleery and Mr. E. F. G. Thornton.

Mr. DeVille, in conjunction with Mr. D. I. S. Hinton and Mr. W. L. B. Shankland, will have particular responsibilities for BICC INDUSTRIAL PRODUCTS and BICC CABLES, becoming chairman of the latter on the retirement of Mr. Thornton on July 1. Mr. DeVille will remain responsible for personnel and management services and chairman of BICC Pension Funds; he will also continue to represent the Group in CBI and other national employer bodies.

Mr. Rooney, in conjunction with Mr. D. A. Holland and Mr. H. L. Jefferies, will have particular responsibilities for BALFOUR BEATTY and BICC INTERNATIONAL, becoming chairman of the latter on the retirement of Mr. McCleery at January 1. Mr. Rooney will remain chairman of Balfour Beatty and continue to represent the Group in appropriate national industrial trading bodies.

★

Mr. Richard S. Martindale has been appointed to the main Board of BSG INTERNATIONAL as group director responsible for publicity, public affairs and parliamentary liaison.

★

Mr. C. H. Tidbury and Mr. J. R. Henderson have been appointed directors of BARCLAYS BANK. Mr. Tidbury, chairman of WHITBREAD AND CO. remains a director of Barclays Bank U.K. Management. Mr. Henderson, a partner in CAZENOVE AND CO., continues as a director of Barclays Bank International. He has also been appointed a director of Barclays Bank Trust Company and will succeed Mr. D. E. Wilde as chairman of the trust company later this year.

★

Major management changes have been made at the DOW CHEMICAL COMPANY. Mr. C. B. Branch has retired as chairman and was named honorary chairman. He was replaced by Mr. Zoltan Merszei former president and chief executive officer.

Mr. Paul F. Oreffice has relinquished his position as president of Dow Chemical, U.S., to become company president and chief executive officer. Mr. Robert W. Lundeen has been appointed executive vice-president. He had been president of Dow Chemical Latin America. Mr. David L. Rooke is now president of Dow Chemical U.S. after serving as its vice-president for operations since 1976.

★

SCHRODER LIFE ASSURANCE has appointed Mr. Robert W. Taylor as managing director. He succeeds Mr. Alan Penny who joins the HOUGHTON SANDERSON GROUP as deputy chairman. Mr. Taylor is currently general manager and a director of TARGET LIFE ASSURANCE COMPANY.

★

ROLLS-ROYCE MOTORS has combined the production and marketing operations of its investment foundry division which is centred at Crewe and the precision fabrication division at Shrewsbury. The new division will be called the precision components division, and Mr. Ron Hampshire, who was previously managing director of the investment foundry division, has been appointed managing director.

★

Mr. Chester Guillot has been appointed managing director of the NANKANG TIRE COMPANY.

INSURANCE

Pearson report raises doubts over exceptional risk liability

BY OUR INSURANCE CORRESPONDENT

AMONG THE specific aspects of personal injury compensation that the Pearson Royal Commission was enjoined to consider was liability for exceptional risks. The Commission's discussion of this subject is set out in chapter 31 of the first volume of the report, and its 12 recommendations on the subject are numbered 177-188.

The positioning of this chapter and these recommendations might lead to their being overlooked by anyone other than those whose job it is to consider all the Pearson proposals and comment to the Government departments which have been charged with reporting on various aspects of the Royal Commission's report.

Recommendation 177 is that strict liability should be imposed on the controller of things or operations in each of the two categories: first, those which by their unusually hazardous nature require close, careful and skilled supervision, the failure of which may cause death or personal injury; and second those which though normally by their nature are perfectly safe, are likely, if they do go wrong, to cause serious and extensive casualties.

I doubt that at first sight many people will quarrel with this general proposition. An example of the first category readily comes to mind as being a chemical plant, such as the Nypro plant at Flixborough.

But what of the second category—what has the Royal Commission in mind? Reference to paragraph 1643 in chapter 31 shows that it contemplates "such things as large public bridges, dams, major stores and stadiums and other buildings where large numbers of people may congregate."

To get over the problems of categorisation and definition, the Royal Commission proposes in recommendation 178 that a general Act should be passed enabling the appropriate Government department to table regulations bringing any specified thing or operation within the ambit of the new law.

In recommendation 187, the Commission suggests that such regulations should require an affirmative resolution of both Houses of Parliament before coming into effect: such resolutions in practice can become law in a matter of a few weeks from the first stroke of the draftsman's pen.

It is here that not only insurers and lawyers, but all concerned with anything or process that might conceivably be counted an exceptional risk in either category, should stand up and say firmly that this is not the way to deal with the problem.

No one disputes that regulations made under an enabling statute are an administratively convenient way of quickly dealing with probems — but administrative convenience is not the criterion here. The question is: where does the money come from to pay the claims?

Compensation funds do not fall like manna from heaven: their creation is a long-term task even for insurers with the contributions of so many premium-paying policyholders to call upon, and much more so for those who self-insure in whole or in part.

Any alteration of the burden of liability from a negligence base to strict liability requires extra contributions to those funds.

Because insurers issue annual policies covering liability, ideally they need a full year's notice of any shift in the liability burden so that they can increase contributions on a complete renewal cycle.

Any shorter period must leave insurers short of some extra contributions and require them to fund claims in advance of the collection of those contributions.

With much of the social welfare compensation legislation that we have had in recent years, insurers' protests on this score have fallen on deaf governmental ears, and the preparatory run in time of much recent legislation has been far too short.

But at least in each case insurers have been able to watch Bills going through the Parliamentary machine, a process that normally takes six months or so.

Because insurers need to establish and maintain adequate funds and increase adequacy in good time, they must view with anxiety and in fact oppose the proposition that the liability burden for any one or all of a whole range of as yet unspecified risks can be altered at short notice.

Particularly is this so when recommendation 188, the last recommendation of the entire Pearson Report, proposes that the maker of a statutory instrument imposing strict liability for an exceptional risk should have the power (but not the duty) to lay down the requirement of third party insurance and the extent of minimum permissible cover.

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Barking (01-592 4500)	10¼	½-year	5,000	4-6
Barnsley Metro. (0226 203232)	10	½-year	250	4-7
Elmbridge (09322/98/28644)	10¼	½-year	1,000	4-7
Knowsley (051 5486555)	11	½-year	1,000	5-7
Oxford (0865 49811)	10½	½-year	5,000	5-7
Redbridge (01-478 3020)	10½	½-year	200	5-7
Southend (0702 49451)	10	½-year	250	3
Thurrock (0375 5122)	10¼	½-year	300	4
Thurrock (0375 5122)	10½	½-year	300	5-8
Wrekin (0952 505051)	10¾	yearly	1,000	5

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 12.5.78.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	10	10½	10¾	11	11¼	11½	11¾	12

Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCI.

This week's business in Parliament

TO-DAY

COMMONS—Finance Bill, start of Committee Stage.

LORDS—Debates on future housing policy and possible purchase of U.S. aircraft by British Airways.

SELECT COMMITTEES—Expenditure, General Sub-Committee. Central Office of Information. Witnesses: Foreign and Commonwealth Office. (Room 8, 4.15). **Public Accounts.** Subject: Appropriation Accounts. Witnesses: Department of Industry and National Enterprise Board. (Room 16, 5.00).

TO-MORROW

COMMONS—Wales Bill, third reading.

LORDS—Scotland Bill, committee. Tuvalu Bill, second reading.

SELECT COMMITTEE—Scottish Grand Committee. To consider the Community Service by Offenders (Scotland) Bill. (Room 14, 10.30).

WEDNESDAY

COMMONS—Finance Bill, committee stage.

LORDS—Solomon Islands Bill, third reading. Scotland Bill, committee stage.

SELECT COMMITTEES—Expenditure, Trade and Industry Sub-Committee. Measures to prevent collisions and stranding of noxious cargo carriers in waters around the U.K. Witnesses: Department of Trade. (Room 16, 10.30). **Unopposed Bills Committee.** British Railways Bill: Union Theological College of the Presbyterian Church in Ireland Bill. (Room 9, 4.00). **Expenditure, Social Services and Employment Sub-Committee:** Employment and training in the new unemployment situation. Witness: Mr. Albert Booth, Employment Secretary. (Room 15, 4.00). **Public Accounts:** Subject: Appropriation Accounts. Witnesses: Department of Industry. Scottish Economic Planning Department, Welsh Office. (Room 16, 4.00). **Overseas Development:** Renegotiation of the Lomé Convention Witnesses: The Treasury (Room 6, 4.30). **Expenditure, Environment Sub-Committee:** Planning Procedures. Witness: Mr. Reg Freeson, Minister for Housing and Construction. (Room 5, 5.00). **Parliamentary Commissioner for Administration:** Review of Access and Jurisdiction. Witness: Sir John Bancroft, Head of the Home Civil Service (Room 7, 5.00). **Race Relations and Immigration:** Effects of EEC membership on race relations and immigration. Witnesses: Departments of Health and Social Security, and Education and Science (Room 11, 5.30).

THURSDAY

COMMONS—Iron and Steel (Amendment) Bill, second reading. Co-operative Development Agency Bill, remaining stages.

LORDS—Trustee Savings Bank Bill, second reading. Debates on the enlargement of the EEC and North Sea oil licensing.

SELECT COMMITTEE—Expenditure. Social Services and Employment Sub-Committee. Employment and training. Witness: Mrs. Shirley Williams, Education Secretary.

FRIDAY

COMMONS—Private Members Bills.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's timetable.

TODAY

COMPANY MEETINGS—
Merchants Trust, 20, Fenchurch Street, E.C., 11.45
Savoy Hotel, Savoy Hotel, W.C., 12
Small (John C.) and Tidmas, Nottingham, 12

BOARD MEETINGS—
Finals:
Aberdeen Invs.
Barlows
Brixton Estate
More O'Ferrall
O.K. Bazaars (1929)
Sabah Timber
Tysons (Contractors)
Usher-Walker
Williams (Ben)
Interims:
Casket (S.)
Pearce (C. H.)

DIVIDEND & INTEREST PAYMENTS—
Alliance Trust 4.9p. 4pcPf. 1.4pc. 4¼pc Pf. 1.4875pc. 5pcPf. 1.75pc
BBA Db. 5pc
Burroughs Corp. 35 cts.
Bury and Masco 3.4943p
Calcutta Electric Supply 6.25p
Clarke (T.) 0.6061p
Cowie (T.) Ln. 5pc
EMI Ord. Ln. 2½ 3½ and 3¾pc
Econa Ln. 3¾pc
Elder Smith Goldsbrough 4 cts.
Fodens Db. 4¾pc
Harmony Gold Mining 18.3242p
Northumberland 7pc Red. 78-80 3½pc
Stakis (Reo.) Org. 0.765p. (Includes Supp. Distbn. of 0.009p o/a yr. ended 1975/1976)
Tate of Leeds 0.625p (31/12/74)
Tioxide Ln. £5.6713
Wilmot Breeden Db. 3¾pc

TOMORROW

COMPANY MEETINGS—
American Trust, 4, Melville Crescent, Edinburgh, 12.15
British Aluminium, 7, Baker Street, W., 10.30
Federated Land and Building, Winchester House, E.C., 12
Law Land, Howard Hotel, Temple Place, W.C., 12.15
Lyon and Lyon, Harker House, Knottingley, W. Yorkshire, 12.15
Trade Indemnity, 12/34, Great Eastern Street, E.C., 12
United Biscuits, Assembly Rooms, George Street, Edinburgh, 12
Zenith Carburetter, Honeypot Lane, Stanmore, Middlesex.

BOARD MEETINGS—
Finals:
Averys
Bank of Ireland
Barr and Wallace Arnold Trust
Booth Intl.
Central and Sheerwood
Costain (Richard)
F.P.A. Construction
Henderson (P. C.)
Lesney
Mallinson-Denny
Progressive Securities Invest. Trust
Wire and Plastic Products
Interims:
Cedar Invest. Trust
Hall Brothers Steamship
Investors Capital Trust
Richards Ltd.
United Scientific
Westward Television

DIVIDEND & INTEREST PAYMENTS—
Barnet 7pcBds. Red. 15/11/78 3½pc
Corby 7pcBds. Red. 15/11/78 3½pc
E.S.E.S. 177 Belgium Frs.
Ingham (George) 0.25p
Kingswood 7pcBds. Red. 15/11/78 3½pc
Merton 7pcBds. Red. 15/11/78 3½pc
Montagu Boston Invest. Trust 0.875p
Newcastle upon Tyne 7pcBds. Red. 15/11/78 3½pc
North Devon 7pcBds. Red. 15/11/78 3½pc
North Hertfordshire 7pcBds. Red. 15/11/78 3½pc
Northavon 7pcBds. Red. 15/11/78 3½pc
Solihull 8¾pcBds. Red. 7/11/79 4⅜pc
Somerset 8¾pcBds. Red. 7/11/79 4⅜pc
Southwark 6¾pc Red. 83-86 3⅜pc
Strathclyde 7pcBds. Red. 15/11/78 3½pc
Suffolk Coastal 9½pcBds. Red. 5/11/80 4¾pc
Thamesdown 7pcBds. Red. 15/11/78 3½pc
Trade Indemnity 5.32693pc
United States Db. 2.37pc
Walsall 7pcBds. Red. 15/11/78 3½pc
Waring and Gillow 1.07055375p
West Glamorgan 8¾pcBds. Red. 7/11/79 4⅜pc
West Lancashire 7pcBds. Red. 15/11/78 3½pc
West Yorkshire 7pcBds. Red. 15/11/78 3½pc
Wimborne 9½pcBds. Red. 5/11/80 4¾pc
Zenith Carburetter A Ord. (Reg.) 4.39775p. A. Ord. (Br.) 4.39775p

WEDNESDAY, MAY 10

COMPANY MEETINGS—
B.T.R., Caxton Hall, Westminster, S.W., 12
Gibbons Dudley, Birmingham Metropole Hotel, Nat. Exib. Centre, 12.15
Gibbs and Dandy, Commerce Rooms, Luton, 11.30
Hewitt (J.) and Sons (Fenton), Stoke-on-Trent, 12
Ibstock Johnsen, Hyde Park Hotel, Knightsbridge, 12
Jardine Japan, 3, Lombard Street, E.C., 12
Ottoman Bank, Essex Room, Great Eastern Hotel, E.C., 12.30
Royal Insurance, New Hall Place, Liverpool, 12
Robinson (Thomas), Rochdale, Lancashire, 12

BOARD MEETINGS—
Finals:
Allied Irish Banks
Bishopsgate Trust
Deritend Stamping
External Invest. Trust
Foster (J.)
Heal and Son
Jersey General Invest. Trust
Queens Moat Houses
Selincourt
Third Mile Invest.
Transatlantic and General Invests.
Interims:
Akroyd and Smithers
Pretoria Portland Cement
Tricoville
Whitehouse (George)

DIVIDEND & INTEREST PAYMENTS—
American Express 35 cts.
American Trust 0.85p
Assam Trading A 2.8p
Basildon 9¼pcBds. Red. 10/5/78 £4.7771
Beaconsfield 9¼pcBds. Red. 10/5/78 £4.7771
Blackburn 9¼pcBds. Red. 10/5/78 £4.7771
Cardiff 9¼pcBds. Red. 10/5/78 £4.7771
Castle Morpeth 9¼pcBds. Red. 10/5/78 £4.7771
Chester-le-Street 9¼pcBds. Red. 10/5/78 £4.7771
Eleco 0.75p
Exeter 9¼pcBds. Red. 10/5/78 £4.7771
Falkirk 9¼pcBds. Red. 10/5/78 £4.7771
Federated Land and Building 1.55p
Gateshead 9¼pcBds. Red. 10/5/78 £4.7771
Gibbs and Dandy Ord. A 1.819p
Greater London 9¼pcBds. Red. 10/5/78 £4.7771
Hampshire 9½pcBds. Red. 78-79 4¾pc
Hewitt (J.) (Fenton) 1.032p
Lichfield 9¼pcBds. Red. 10/5/78 £4.7771
Mid Lothian 9¼pcBds. Red. 10/5/78 £4.7771
Northampton 9¼pcBds. Red. 10/5/78 £4.7771
Paterson Zochonis A 3p
Redbridge 9¼pcBds. Red. 10/5/78 £4.7771
Robinson (Thomas) 2.64465p
Roldal-Suldal Kraft A/S 5½pc 20 Yr. Sec. Db. Ln. of 1964 2¾pc
Sandwell 9¼pcBds. Red. 10/5/78 £4.7771
Tower Hamlets 9¼pcBds. Red. 10/5/78 £4.7771
West Glamorgan 9¼pcBds. Red. 10/5/78 £4.7771
Windsor and Maidenhead 9¼pcBds. Red. 10/5/78 £4.7771
Wolverhampton 9¼pcBds. Red. 10/5/78 £4.7771

THURSDAY, MAY 11

COMPANY MEETINGS—
Appleyard Group, Leeds, 12
Beatson Clark, Hallam Tower Hotel, Sheffield, 2.30
Bibby (J.), Adelphi Hotel, Liverpool, 3
Corah, Leicester, 12
Metalrax, Plough and Harrow, Birmingham, 11.45
Monfort (Knitting Mills), Grand Hotel, Leicester, 12
Rosediamond Invest. Trust, 41, Bishopsgate, E.C., 11
Royal Worcester, Brown's Hotel, Dover Street, W., 12
Ruberoid, Dorchester Hotel, W., 12.15
Smith and Nephew Assoc., Grosvenor House, Park Lane, W.C., 11.30
Sykes (Henry), 445, Woolwich Road, Charlton, S.E., 12
Unicorn Inds., Castle Hill House, Windsor, 2.30
Williams and James (Engineers), Tara Hotel, Upton St. Leonards, Gloucester, 12

BOARD MEETINGS—
Finals:
Atlas Electric and General Trust
Copydex
Findlay (Andrew R.)
Gieves
Hall (Matthew)
Highcroft Invest. Trust
Holt Loyd Intl.
King and Shaxson
London and European
Morris and Blakey Wall Papers
Nineteen Twenty-Eight Invest. Trust
Sunlight Service
Turriff Corp.
Walker (C. and W.)
Interims:
Burton Group
National Bank of Australasia
Transvaal Consolidated Land and Exploration
Warner Estates
Williams (John) of Cardiff

DIVIDEND & INTEREST PAYMENTS—
Aberdeen 10½pcBds. Red. 9/5/79 5¼pc
Aberdeen Trust Db. 2pc (79-84)
Albright and Wilson Ord. Units 2.611p
Bracken Mines 12.42796p
British Petroleum 15.121p
Burnley 10½pcBds. Red. 9/5/79 5¼pc
Gibbons Dudley 1.83656p
Ibstock Johnsen 3.643p
Jardine Japan Invest. Trust 0.85p
Leeds 12⅝pcBds. Red. 5/5/82 6⁵⁄₁₆pc
Leslie Gold Mines 4.34978p
Lothian 10½pcBds. Red. 9/5/79 5¼pc
Newham 12⅝pcBds. Red. 5/5/82 6⁵⁄₁₆pc
North Warwickshire 10½pcBds. Red. 9/5/79 5¼pc
Ogwr 10½pcBds. Red. 9/5/79 5¼pc
St. Edmundsbury 10½pcBds. Red. 9/5/79 5¼pc
St. Helena Gold Mines 49.71182p
South Kesteven 10½pcBds. Red. 9/5/79 5¼pc
South Ribble 10½pcBds. Red. 9/5/79 5¼pc
Tameside Variable Rate 12⅝pcBds. Red. 5/5/82 6⁵⁄₁₆pc
Tanbridge 12⅝pcBds. Red. 5/5/82 6⁵⁄₁₆pc
Wankie Colliery 3 cts.
Westminster 10½pcBds. Red. 9/5/79 5¼pc
Williams and James (Engineers) 1.459675p

FRIDAY, MAY 12

COMPANY MEETINGS—
Ault and Wiborg, 71, Standen Road, S.W., 12
Chamberlain, The Dorchester, W.C., 12
Finlan (J.), Adelphi Hotel, Liverpool, 12
Jacobs (John), Winchester House, 100, Old Broad Street, E.C., 11.30
Matthews (Benard), Norwich, Norfolk, 12
Nu-Swift Inds., Savoy Hotel, 3
Pitney Bowes, Harlow, Essex, 12
Thomas Tilling, 21, Tothill Street, S.W., 12

BOARD MEETINGS—
Final:
Beales (John)
Interims:
Most Engineering
North Midland Construction
Stag Line
Vaux Breweries

DIVIDEND & INTEREST PAYMENTS—
Banro Consolidated Inds. 2.0218p
Beatson Clark 3.156p
British Mohair Spinners 2.003p
Clay (Richard) 1.8639p
Crystalate 0.66p
Falcon Mines 25 cts.
Hynburn 11½pcBds. Red. 10/5/78 5¾pc
Lake and Elliot 1.452p
Lyon and Lyon 3.5p
Metalrax 0.69215p
Miln Marsters 2.3p
Montfort (Knitting Mills) 2.515p
Neepsend 0.92125p
Pittard 2.42p
Solicitors' Law Stationery Society 2.4085p
Unisec 6.5 cts.
Vantona 2.625pc

SATURDAY, MAY 13

DIVIDEND & INTEREST PAYMENT—
Diamond Shamrock Europe Db. 5¼pc

SUNDAY, MAY 14

DIVIDEND & INTEREST PAYMENT—
Treasury 9½pc 1980 4¾pc

INTERNATIONAL FINANCIAL AND COMPANY NEWS

TASMAN PULP AND PAPER

Problems mount as strike goes on

BY DAI HAYWARD IN WELLINGTON

NEW ZEALAND'S largest industrial enterprise, Tasman Pulp and Paper Company, has suffered a financial setback through a bitter six week long strike which has turned the company into an industrial battleground.

Tasman, with assets of SNZ250m. and total sales last year of SNZ140m., of which more than SNZ100m. were export sales, plays a vital role in the New Zealand economy. It is also a major supplier of newsprint to Australia.

But the company's plant at Kawerau has been idle for six weeks, in what began as a wage dispute but which has now become a wrangle over payment to suspended workers laid off during the strike and guarantees demanded by the unions against similar suspensions in any future industrial strike.

The company has lost more than $NZ750,000 a day since the strike began, and export orders of $NZ30m. have already been lost. Many New Zealand newspapers are already reduced in size because newsprint stocks are rapidly running out and unless emergency supplies can be obtained from Canada and other sources, some smaller newspapers may have to suspend publication entirely within the next few weeks.

The permanent effects of the strike could be severe—and the Minister of Labour, Mr. Peter Gordon and Tasman executives have found it necessary to deny reports that the company may have to go into liquidation.

This is unlikely, but the permanent loss of export markets through customers being forced to find alternative sources of supply during the strike could lead to a shut down of one or even two of the company's paper making machines. This would mean a big lay-off in staff, and add to New Zealand's serious unemployment situation.

Mr. Gordon has already stressed the serious financial situation of the company. It is believed the Government is considering introducing emergency legislation to force the strikers back to work, but this cannot be done until after Parliament resumes on May 10.

Tasman Pulp and Paper Company, the largest of New Zealand's industrial concerns, is facing the effects of a six-week strike, which is seen as threatening the permanent loss of export markets, and causing financial problems in view of loss of sales, and a rising debt burden against the background of the company's long history of strikes and industrial disputes.

One effect of the strike will probably be a definite "go ahead" decision for the new Australian Newsprint Mills plant at Albury. Tasman and the New Zealand Government have been fighting proposals for the new Australian plant because this will cost Tasman millions of dollars in export sales—a loss which New Zealand can ill afford.

The importance of Tasman's contribution to the New Zealand economy is seen when its sales are measured against those of some long-established agricultural products. Tasman's earnings were *SNZ11m.—or 12 per* cent. more—than those of the entire New Zealand cheese industry.

The New Zealand Government has a 34.02 per cent. shareholding in Tasman and Associate *Minister of Finance*, Mr. Hugh Templeton admits that the Government is deeply concerned over the financial viability of the company. Last year, the Government restructured the company's capital to overcome liquidity problems. Now, the six weeks stoppage has eaten away this year's profit.

This is a *blow* for Tasman, which has suffered from a long history of strikes and industrial disputes. Planned expansion at the mill was delayed for 18 months because of a series of industrial disputes between 1972 and 1975. This cost the company SNZ50m. in lost production. In 1966-67, it lost another SNZ12m. in sales because of trade union stoppages in protest at the Government's wage legislation.

Towards the end of last year a strike by timber workers who fell the logs for the factory caused a production sales loss of SNZ7m.

Tasman Pulp and Paper was established in 1952 specifically to process the huge forest area *developed in New Zealand to* provide relief work during the depression of the 1930's. The British-based pulp and paper merchants, Reed, and the Commonwealth Development Finance Corporation joined the venture. Bowater Paper Corporation acquired a 21½ per cent. shareholding in 1959. It also negotiated a 20-year marketing contract over the output from Tasman. In return Bowater surrendered its Australian market to New Zealand, and Tasman became the main supplier of newsprint to both countries in 1963, *the sole Australian news*print manufacturer, Australian Newsprint Mills Holding acquired a stake in Tasman.

Bowaters sold its share of Tasman to the New Zealand Government and the major New Zealand shareholder, Fletcher Holdings in 1974. Later Fletcher took over the Reed shareholding.

Ordinary shareholders of Tasman now comprise: Fletcher Holdings, 36.5 per cent.; N.Z. Government 34.02 per cent.; Australian Newsprint Mills 20.62 per cent.; public shareholding 7.86 per cent.

The company produces in a full year, 280,000 tonnes of newsprint, 166,000 cubic metres of sawn timber and 1,810,000 tonnes of logs.

A major problem for Tasman in the past few years has been to generate sufficient cash flow to meet its overseas dept repayments. Its liabilities at March last year topped SNZ100m. Industrial disputes prolonged the expansion programme so that the company had to borrow SNZ75m. overseas instead of the SNZ55m. *originally hoped. This* has added to its debt interest burden.

Grumman profits down as sales rise

NEW YORK, May 7.

GRUMMAN Corporation has announced a 26 per cent. fall in net income for the first quarter, to $5.36m., or 72 cents, from $7.93m., or $1 a share, in the same period last year, in spite of a rise of 13 per cent. in sales, to $410.7m., from $362.3m.

The increase in sales is attributable primarily to deliveries of E-2C Hawkeye aircraft to the Government of Israel, which began late in 1977, and to Grumman Flxible bus sales. Grumman Flxible was acquired as a subsidiary of Grumman Allied Industries early in January of this year.

Consolidated earnings were depressed by development and start-up costs for new commercial programmes, and the effects of severe winter weather on truck body and fire equipment production. Interest costs also increased, because of the borrowing required for the acquisition of Flxible. "We anticipated the impact of development and start-up costs and higher interest expense on our first-quarter earnings as part of our planned *growth in commercial activities,*" Grumman chairman Mr. John C. Bierwirth said.

"We have made some very encouraging progress in developing our commercial businesses, and we look for continued improvement over the remainder of the year."

The company's backlog at March 31 was $1.8m., including $750m. for the F-14 programme, compared with backlog of $1.7m., which included $866m. for the same programme a year ago.
Agencies

BT looks for expansion and acquisitions abroad

BY CHARLES BATCHELOR

AMSTERDAM, May 7.

BUEHRMANN - TETTERODE (BT), the diversified manufacturer and wholesaler of office supplies, stationery and toys, expects to achieve good profits in 1978. This follows a 6 per cent. rise in net earnings to Fls.38.9m. last year, and a 14 per cent. increase in sales to Fls.1.56bn.

The company plans to continue to expand abroad, it says in its annual report. The share of foreign sales in total turnover has already risen to 43 per cent., from 39 per cent. in the past five years. The extent of the foreign expansion is partly hidden by the fast rate of growth in Holland. The company now employs 30 per cent. of its capital abroad.

Foreign expansion exposes BT to currency risks, however, and it wrote off Fls.1.6m. against reserves as a result of the devaluation of the Spanish peseta last year. Talks have been concluded with a Lyons-based toy producer and BT is now only awaiting the approval of the French authorties to go ahead with the purchase. It is still interested in acquiring a company in the Paris area, to complete its coverage of the French market.

BT expanded its toy interests last year by acquiring a stake in the Belgian importer and wholesaler, Unica. The board producer, Gebr. Hermans, was expanded in 1977, while another Belgian interest, Papeteries de Mont Saint Guibert, in which BT took a stake in 1976, expects to be out of the red in the third quarter of this year.

Investments rose to Fls.71.1m., from Fls.53.1m. last year. After several years of expansion of BT's industrial activities, it now plans to place emphasis on the service sector, in particular trading, which accounted for 40 per cent. of turnover in 1977.

BT increased volume sales in its paper and board divisions although sales by value were only slightly higher, and prices were under constant pressure. The restructuring of the Dutch board industry is going ahead slowly, while higher imports and the weakness of the dollar have increased the difficulties.

Malakoff again advances

BY WONG SULONG

KUALA LUMPUR, May 7.

MALAKOFF BERHAD, the plantation subsidiary of Boustead Holdings, has reported a doubling of its profits for the second consecutive year, and is paying a higher dividend as well as a one for three scrip issue.

Pre-tax profits for last year were 8.2m. ringgits ($US3.9m.) compared with 4.06m. ringgits in 1976, and 2.48m. in 1975.

The company is paying a final dividend of 7.5 cents, and a 5 cents dividend on the new scrip issue, which together with the interim payout of 7.5 cents, will bring the year's total dividend to 20 cents (11 cents for 1976).

Boustead Holdings hold about 54 per cent. of the shares of Malakoff.

Earnings up at Enher

By David Gardner

BARCELONA, May 7.

ENHER SA, the electrical firm belonging to INI, the state holding company, reports a 23.5 per cent. increase in turnover during 1977 to 5.35bn. pesetas ($68m.) and a 42.7 per cent. increase in profits to 1.07bn. pesetas ($13m.).

Enher serves the Catalan area, where electricity consumption in 1977 rose 4.2 per cent., against a national average of 3.8 per cent. Enher's share of the Catalan consumption rose 8.6 per cent.,

The shareholders meeting agreed on a dividend payment of 7.7 per cent., against a traditional payment of 7 per cent., and also on a 50 per cent. capital increase of 9bn. pesetas.

Sime Darby sells Marryat to Tecon

FINANCIAL TIMES REPORTER

SIME DARBY London has agreed to sell Tecon the whole of the issued share capital of Marryat Group for £2.78m.

The Marryat Group, which became a wholly-owned subsidiary of Sime Darby London in 1976 for a price of £1.9m., is engaged in the manufacture and sale of lifts and escalators and mechanical handling equipment, and undertakes mechanical and electrical contracting, through its operating subsidiaries Marryat and Scott, Marryat Handling, Marryat Jackson Norris, and Transnorm-System Planungs und Vertriebs GmbH.

Tecon is a member of a group of companies owned and controlled by members of the Murchison family, based in Dallas, Texas, who have substantial interests in civil engineering, major building construction, house building and property development. The acquisition of the Marryat Group will be its first direct investment in the U.K.

The accounts of the Marryat Group show net assets at June 30, last year of £1.67m. The net loss before taxation for the year to June 30 amounted to £213,930.

The Board of Sime Darby London intends to apply the proceeds arising from the sale of the Marryat Group (together with the proceeds arising from the sale to the Sime partner, Sime Darby Holdings of its portfolio investment in Consolidated Plantations, announced recently) to the reduction of the borrowings of the Sime Darby London group, and for further investment in areas "more closely related to the traditional skills and experience *of Sime Darby London.*"

Mr. James Scott, chief Executive of Sime Darby Holdings, said that the Marryat sale should not be interpreted as a first step by Sime Darby to divest itself of its interests in Europe.

Sime Darby, said Mr. Scott, is "pursuing investment opportunities within Asean and in other areas — including West Asia, Australia and Europe.

SEAT to build plant

SEAT, the car manufacturers based in Barcelona, Pamplona and Martorell, is to build a new plant which will produce gearboxes in Prat de Llobregat, in the province of Barcelona, writes David Gardner from Barcelona. The company is 36 per cent. owned by Fiat, Turin, and 35 per cent. by INI.

Fairchild Camera gain

NEW YORK, May 7.

FAIRCHILD Camera and Instrument increased net profits in the first quarter to $5.7m., or $1.06 a share, from $2.2m., or 41c a share in the first three months last year, on sales of $116.8m., against $115m.

Mr. Wilfred J. Corrigan, the president and chairman, said at the company's annual meeting that although the economic outlook was uncertain, "the tone of our business currently is strong."

New orders in the first quarter, he said, were a record for any quarter in the past four years.
AP-DJ

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription $200.00 (air freight) $360.00 (air mail) per annum. Second class postage paid at New York, N.Y.

BOND DRAWINGS

The following bond numbers were not readable in some issues of the 28/4/78.

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

8½% GUARANTEED SHIPPING BONDS DUE 1982

NOTICE IS HEREBY GIVEN that pursuant to condition 5 of the terms and conditions of the Loan and Clause 2 of the Trust Deed dated as of the 15th day of May, 1972, between International Utilities Overseas Capital Corporation, "the Company", Gotaas-Larsen Shipping Corporation, "the Guarantor". The Law Debenture Corporation Limited "the Trustee", the bonds bearing the following serial numbers have been drawn for redemption on 15th May, 1978, as partial satisfaction of the Sinking Fund requirement at the redemption price of 100% of the principal amount thereof.

The redemption payment of each Bond drawn for redemption *will become due* and payable on 15th May, 1978. Interest on each such Bond will cease to accrue on or after such date.

3559	3573	3583	3586	3590	3627	3729	3808	3814	3846
3854	3883	3894	3895	3897	3917	3974	3997	4000	4011
4012	4028	4032	4046	4071	4092	4094	4100	4139	4146
4150	4151	4160	4172	4268	4291	4323	4339	4377	4382
4405	4418	4428	4448	4452	4459	4463	4466	4470	4471
4483	4492	4517	4530	4545	4565	4581	4584	4585	4603
4636	4642	4676	4680	4684	4711	4712	4743	4751	4781
4784	4799	4807	4823	4831	4845	4847	4854	4859	4864
4901	4906	4914	4976	4989	4991	4994	5002	5006	5021
5030	5036	5128	5150	5152	5156	5160	5182	5214	5224
5226	5231	5235	5238	5241	5250	5253	5255	5268	5281
5289	5292	5316	5339	5347	5353	5354	5358	5368	5386
5388	5410	5414	5425	5438	5439	5454	5459	5506	5539
5542	5554	5559	5560	5567	5573	5576	5653	5654	5665
5672	5679	5706	5718	5723	5731	5739	5750	5751	5780
5781	5785	5894	5873	5893	5912	5931	5932	5937	5941
5950	5962	5969	5980	5995	6027	6028	6030	6032	6038
6052	6063	6088	6095	6098	6118	6165	6173	6194	6202
6212	6219	6233	6247	6276	6289	6333	6357	6360	6363
6396	6399	6465	6468	6519	6597	6601	6620	6635	6640
6645	6657	6664	6686	6694	6703	6705	6707	6725	6730
6733	6738	6759	6774	6782	6815	6820	6831	6837	6876
6896	6912	6924	6937	6947	6951	6952	6972	6988	7014
7029	7036	7051	7063	7065	7068	7080	7083	7084	7090
7099	7104	7111	7143	7159	7168	7229	7236	7240	7252
7260	7273	7326	7328	7396	7390	7429	7471	7472	7477
7479	7492	7497	7501	7634	7650	7656	7658	7678	7682
7724	7729	7735	7739	7746	7737	7776	7789	7920	7923
7940	7943	7953	7964	7973	7975	8029	8314	8329	8371
8378	8393	8397	8399	8412	8436	8438	8450	8452	8456
8460	8462	8494	8497	8529	8531	8539	8542	8571	8578
8607	8610	8620	8635	8641	8644	8646	8650	8651	8654
8670	8675	8692	8685	8692	8696	8710	8717	8735	8748
8763	8768	8772	8774	8845	8865	8869	8870	8882	8887
8899	8920	8951	8972	8976	9034	9044	9063	9068	9071
9073	9078	9122	9130	9137	9160	9166	9180	9181	9191
9225	9227	9228	9233	9265	9275	9296	9346	9354	9356
9365	9374	9381	9382	9383	9387	9392	9401	9402	9414
9418	9428	9459	9476	9480	9489	9490	9493	9496	9503
9510	9519	9524	9537	9538	9539	9543	9545	9560	9561
9562	9570	9575	9587	9606	9609	9630	9635	9651	9653
9658	9691	9701	9704	9712	9719	9722	9731	9735	9752
9753	9768	9772	9832	9860	9870	9877	9882	9893	9898

The above Bond Numbers will be redeemed at the principal offices of Chemical Bank, 20 Pine Street, New York, N.Y. 10015, U.S.A. Chemical Bank, Avenue des Arts 46, B1040 Brussels, Belgium, Chemical Bank, 180 Strand, London WC2R 1ET, England and Kredietbank S.A. Luxembourgeoise, 37 rue Notre-Dame, Luxembourg upon surrender of such *Bonds for payment and cancellation.*

CHEMICAL BANK on behalf of
INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION.

Dated 28th April, 1978.

NOTICE

Bond Number 21918 previously called for redemption has not as yet been presented for payment.

COMPANY NOTICES

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

US$25,000,000—FLOATING RATE NOTES DUE 1983

In accordance with the provisions of the above notes, the rate of interest has been fixed at 8¼% per annum for the semi-annual period ending October 27, 1978.

Interest due on such date will be payable upon surrender of Coupon No. 4.

BANQUE INTERNATIONALE A LUXEMBOURG
Société Anonyme
Trustee

TENDERS FOR GREATER LONDON BILLS

1. The Greater London Council hereby give notice that Tenders will be received at the Chief Accountant's Office, (Bank Buildings), Bank of England, London EC2R 8EU, on Monday, 15th May, at 12 noon for Greater London Bills to be issued in conformity with the Greater London Council (General Powers) Act, 1967, to the amount of £35,000,000.
2. The Bills will be in amounts of £5,000, £10,000, £25,000, £50,000, £100,000, or £250,000. They will be dated Thursday, 18th May, 1978, and will be due 91 days after date, without days of grace.
3. Each Tender must be for an amount not less than £25,000, and must specify the net amount per cent. (being a multiple of one new halfpenny) which will be given for the amount applied for.
4. Tenders must be made through a London Banker, Discount House or Broker.
5. The Bills will be issued and paid at the Bank of England.
6. Notification will be sent by post, on the same day as Tenders are received, to the persons whose Tenders are accepted in whole or in part and payment in full of the amounts due in respect of such accepted Tenders must be made to the Bank of England, by means of cash or by draft or cheque drawn on the Bank of England not later than 1.30 p.m. on Thursday, 18th May, 1978.
7. Tenders must be made on the printed forms which may be obtained either from the Bank of England, or from the Council's Offices at The County Hall.
8. The Greater London Council reserve the right of rejecting any Tenders.

M. F. STONEFROST,
Comptroller of Financial Services.
The County Hall,
London SE1 7PB.
8th May, 1978.

NOTICE

ANNUAL REPORT OF SAAB-SCANIA AKTIEBOLAG, SWEDEN

Notice is hereby given that copies of the Annual Report of SAAB-SCANIA Aktiebolag covering the 1977 activities will be available—from May 8, 1978—at the offices of:

CITIBANK N.A.
336 Strand
London WC2R 1HB
SAAB-SCANIA AKTIEBOLAG

CANADIAN PACIFIC LIMITED
(Incorporated in Canada)

CANADIAN PACIFIC LIMITED
PERPETUAL 4% CONSOLIDATED DEBENTURE STOCK
NEW BRUNSWICK RAILWAY 4% DEBENTURE STOCK
CALGARY AND EDMONTON RAILWAY 4% DEBENTURE STOCK

In preparation for the payment of the half-yearly interest due 1st July, 1978, on the above Stocks, the transfer books will be closed at 3.30 p.m. on 2nd June and will be re-opened on 3rd July, 1978.

W. E. REEVE,
Deputy Secretary.
50, Finsbury Square,
London EC2A 1DD.
8th May, 1978.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
May 8—12	Electronic Test and Measurement Equipment Exbn.	U.S. Trade Center, W.1.
May 8—12	Int. Welding Engineering Exbn. and Conf.	Harrogate
May 8—12	International Diecasting Exhibition	Olympia
May 9—11	European Computing Congress and Exbn.	Wembley Conf. Centre
May 14—17	*Meat Trades Fair*	*Alexandra Palace*
May 15—17	Int. Domestic Electrical Appliances Trade Fair	Nat. Exbn. Centre, B'ham
May 15—19	Materials Handling and Factory Equipment Exbn.	Belle Vue, Manchester
May 16—19	Specibuild (building products) Conf. and Exbn.	Olympia
May 21—24	Int. Conf. and Exbn. European Cellulose and Paper Assoc.	Connaught Rooms, W.C.1.
May 24	Business to Business Exhibition	Horticultural Halls, S.W.1.
May 31—June 3	Royal Bath and West Show	Shepton Mallet
June 5—8	British Hospitals Exhibition	Olympia
June 5—8	Decorative products trade exhibition. (Walpadex)	Nat. Exbn. Centre, B'ham
June 5—9	Ind. Process Cont. Instrumentation and Systems	U.S. Trade Center, W.1.
June 6—8	Print Fair '78	New Hort. Hall, S.W.1
June 9—17	The Fine Art and Antiques Fair	Olympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
May 13—20	Woodworking Machine Exhibition	Milan
May 16—20	Welding Fair	Zagreb
May 19—27	Public Works Exhibition	Paris
May 22—26	International Advertising Market	Paris
May 23—25	European Petroleum and Gas Conf. and Exbn.	Amsterdam
May 23—26	World Exbn. and Conf. on Industrial Development	Basle
May 28—June 1	International Industrial Equipment Exhibition	Brussels
May 30—June 4	Int. Fair of Equipment for Civil Protection	Kranj, Yugoslavia
May 31—June 3	Int. Bio-Medical Engineering Exhibition	Stuttgart
June 2—11	International Trade Fair	Barcelona
June 4—8	Israel Technology Week	Jerusalem
June 12—16	World Congress on Automatic Control	Helsinki
June 13—21	Int. Rubber and Plastics Conf. and Exbn.	Paris
June 15—18	Solar Energy Exbn. and Congress	Genoa

BUSINESS AND MANAGEMENT CONFERENCES

Date	Title	Venue
May 10—12	Advanced Management Research: Management Skills for Women	Churchill Hotel, W1.
May 12	London Chamber of Commerce and Industry: Ivory Coast Business Forum	69, Cannon St., E.C.4.
May 15—June 2	Urwick Management Centre: Senior Management	Slough
May 15—19	Kepner Tregoe: Decision Making for Senior Management	Perry Hall Hotel, Bromsgrove
May 15—16	Financial Times: The North Sea and its Economic Impact	Grosvenor House, W.1.
May 16	European Study Conferences: The Finance Bill 1978	Royal Lancaster Hotel, W.2.
May 16	Inst. of International Licensing Practitioners: Nuts and bolts of technology transfer	Imperial College, S.W.7
May 16	British Plastics Federation: Plastics Component Engineering	RAPRA, Salop
May 16—17	AMR International: Project Financing	Portman Hotel, W.1
May 16—19	International Labour Office and Ministry of Labour, Turkey: Int. Symposium on new trends in the optimisation of the working environment	Istanbul
May 17—19	European Association for Industrial Marketing Research: Annual Conf. Theme—Marketing Decisions with Floating Currencies	Zurich
May 18—19	New York University: New Products—a systematic approach	London Hilton, W.1
May 18—19	Management Centre Europe: Top executives brief on Strategic Business Planning by Dr. Michael J. Kami	Copenhagen
May 19—21	Junior Chamber Scotland: National Conf. on role and responsibilities of the media	Dyce
May 22—23	European Study Conferences: Choosing and using trade marks in the Common Market	Luxembourg
May 23	CAM Foundation: Media Solutions to Marketing Problems	48 St. Martin's Lane, W.C.2
May 23	Oyez: Annual conference for Landowners, Farmers and their Advisers on Tax and Financial Planning	Savoy, W.C.2
May 23	Westminster Chamber of Commerce: Seminar on Exporting	Café Royal, W.1
May 23—26	Marchmont: International Tax Planning Conf.	Barbados
May 24	Imperial College: International Finance	London, S.W.7
May 24	British Institute of Management: Cost savings through materials handling	Tickled Trout Hotel, Preston
May 24—25	Anthony Skinner Management: Improving stock control	Piccadilly Hotel, W.1
May 24—25	Institutes of Chemical Engineers and Civil Engineers: Successful completion of overseas projects	UMIST, Manchester
May 25—26	European Study Conferences: Double Taxation—Taking advantage of international agreements	Old Government House Hotel, Guernsey

OVERSEAS MARKETS

INTERNATIONAL BONDS

BY MARY CAMPBELL

Trends clarified despite holidays

THE FACT that the Eurobond market saw only three fully operational trading days last week, and will see only two this week, has meant that for two weeks running the market will have been only half working. Last week it was holidays which turned the market off — the May 1 holiday throughout Europe on Monday and the Ascension Day holiday on the Continent on Thursday. This week the Association of International Bond Dealers (AIBD) is meeting in Zurich on Thursday and Friday, but Wednesday will also be a slack day, as dealers fly off for the meeting.

Despite the various distractions, however, the trends in the market clarified in several directions last week. The most notable developments were in the D-mark sector, where the announcement of a low figure for new foreign bond issues in the rst fihalf of this month—DM340m.—combined with the reaction to the sharpness of the previous week's falls to cause some recovery in prices. Those active in the D-mark sector do not question the argument that yields had previously gone too low: however, by Friday they were arguing that the recovery reflected some return of demand from investors, as well as a technical reaction.

In the dollar sector, there was considerable evidence last week that the Eurodollar markets in general, including the Eurodollar bond market, were beginning to take account of the upsurge in interest rates in the U.S.. The only major new issue announcement of the week, Ontario Hydro's $125m., highlighted this. Compared with outstanding secondary market yields, particularly after the customary allowance is made for the selling group discount, it looked almost generous by Eurobond market standards. However, by comparison with yields on New York foreign bonds, this was not the case.

It seems likely that a major factor holding up the prices of dollar bonds in the secondary market in Europe during the last ten days has been the technical one of dealers covering short positions in advance of the two-week flat period. However, last week, the prices of fixed rate bonds did start to fall. A pointer towards likely further weakness was the firmness of floating rate note prices — it is now customary for prices in this sector to rise with the expectation of increasing interest rates, since investers can reckon on their yields keeping pace with interest rates generally.

No new issue announcements were expected over last weekend in any sector. However the full DM340m. allocated for the first half of this month is due for announcement this week, as are also several yen bonds.

The D-Mark calendar will be led off to-day with a DM100m. short maturity issue for Industrial Bank of Japan, with Deutsche Bank as lead manager. The Capital Market sub-committee will meet again on Friday to agree the calendar for the second half of May.

In the yen sector, terms are due to be fixed this week for the Quebec Province and Venezuela issues.

The likelihood of new issue announcements in the dollar sector this week was not clear on Friday. Most issue managers suggested that little activity was likely until the market had fully responded to the U.S. interest rate situation. One or two, however, were predicting an active week. Borrowers being mooted at present include Occidental Petroleum.

* * *

ARGUMENT has long raged over whether the yield differential between issues in different currencies overcompensates for the prospects of further sharp falls in the dollar and sterling against the "strong" currencies. Last week Strauss Turnbull, the London brokerage house which has been most closely involved in the Eurobond market since its emergence 15 years ago, issued a booklet which quantifies the changes in dollar and sterling parities which would be necessary to eat up these long-term yield differentials.

Experts will doubtless dispute some of the technicalities of the Strauss approach. But it is valuable as the first comprehensive attempt to tackle the problem.

The calculations are based on yields and exchange rates on Friday, April 14, when D-mark yields were more or less at their floor value after the shakeout in the Swiss franc sector. The conditions of April 14 have to be borne in mind when considering the tables published in the booklet.

The figures tabulated in the booklet work on the principle of a "break even" rate—the extent to which exchange rates would have to change to make it unprofitable for an investor to sell a "hard currency," low yielding bond and re-invest in the opposite; and the exchange risk for a borrower of taking advantage of the presently low interest rates available on hard currencies. It is assumed that interest paid would be re-invested in the same currency as it falls due.

According to the Strauss Turnbull calculations, over five years the dollar would have to fall 16.6 per cent. against the D-mark, 20.2 per cent. against the Swiss franc, 8 per cent. against the guilder, and 11.4 per cent. against the yen, before it would be unprcfitable for the investor to have switched.

On a 15-year time-span, the dollar would have to fall 35.6 per cent. against the D-mark, 48.7 per cent. against the Swiss franc, 19.5 per cent. against the guilder, and 29.2 per cent. against the yen.

Strauss is not attempting to quantify the likelihood or otherwise of such changes materialising. It notes that "it is important not to forget the quite staggering falls which we have already witnessed over the last two years": but these can, of course, be interpreted either way.

BONDTRADE INDEX AND YIELD

	May 5		April 27		1978 High	1978 Low
Medium term	99.72	7.85	99.76	7.85	99.84 (19/4)	99.15 (16/2)
Long term	93.92	8.34	93.95	8.33	94.07 (19/4)	93.03 (13/1)

EUROBOND TURNOVER
(nominal value in $m.)

	U.S. dollar bonds last week	U.S. dollar bonds previous week	Other bonds last week	Other bonds previous week
Euroclear	677.7	1,578.9	224.9	402.8
Cedel	281.2	453.3	220.3	312.0

CURRENT INTERNATIONAL BOND ISSUES

Borrowers	Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield %
U.S. DOLLARS							
†‡**Int. Com. Bk of China	20	1983	5	7¼‖	100	Dillon Read	7.32
‡CNT (g'teed France)	75	1993	¶	9	99½	UBS, Deutsche, Soc. Gen.	9.06
Prov. of Newfoundland	50	1990	¶	9½	*	CCF	*
‡Isveimer	85	1981	2	8¾	100	Dillon Read	8.68
†† Bank Handlowy	30	1983-88	—	8‖	100	BNP	8.8
Dev. Fin. Corp. of N.Z.	20	1983	4.5	8¼	*	Citicorp Int.	*
Dev. Fin. Corp. of N.Z.	20	1985	¶	8½	*	Citicorp Int.	*
Ontario Hydro (g'teed Ontario Prov.)	125	1985	7	8½	*	Deutsche Bank	*
D-MARKS							
§Seiyu	100	1986	8	3¾	100	West LB	3.79
Eur. Resettlement Fd.	100	1988	8	6¼	100	BHF Bank	6.125
‡Canada	600	1983	5	4¾	99½	Deutsche Bank	4.86
SWISS FRANCS							
‡Arlberg Tunnel	40	1993	n.a.	4	100	Swiss Bank Corp.	4.0
GUILDERS							
Finland	75	1988	5.5	7½	*	ABN	*
‡Nederlandsche Middensbk	75	1983	5	6½	99½	Nederlandsche Middensbk	6.62
LUXEMBOURG FRANCS							
‡Eurofima	500	1988	7.5	7½	100	Kredietbank Lux	7.5
KUWAITI DINARS							
‡Finnish Export Credit Ltd. (g'teed Finland)	7	1983	5	7¼	100	KIC	7.25

* Not yet priced ‡ Final terms ** Placement † Floating rate note ‖ Minimum § Convertible
†† Registered with U.S. Securities and Exchange Commission ¶ Purchase Fund
Note: Yields are calculated on AIBD basis.

Indices

NEW YORK—DOW JONES

	May 5	May 4	May 3	May 2	May 1	Apr. 28	1978 High	1978 Low	Since compilat'n High	Since compilat'n Low
Industrial	829.09	824.41	828.83	840.18	844.33	837.32	844.33 (1/5)	742.12 (22/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds*	88.90	89.06	89.05	88.65	88.96	89.01	90.88 (4/1)	88.85 (2/5)	—	—
Transport	224.78	225.90	224.29	224.78	225.51	224.56	226.51 (1/5)	199.31 (9/1)	279.88 (7/2/69)	13.23 (8/7/32)
Utilities	105.85	105.01	106.12	106.33	106.43	106.36	110.98 (5/1)	102.84 (22/2)	163.32 (20/4/69)	10.58 (28/4/42)
Trading vol. 000's †	42,680	37,620	37,600	41,400	37,020	32,850	—	—	—	—

*Basis of Index changed from August 24

	April 28	April 21	April 14	Year ago (approx.)
Ind. div. yield %	5.58	5.75	5.86	4.60

STANDARD AND POORS

	May 5	May 4	May 3	May 2	May 1	Apr. 28	1978 High	1978 Low	Since compilat'n High	Since compilat'n Low
‡Industrials	106.64	105.92	106.27	107.45	107.92	106.94	107.92 (1/5)	95.52 (6/3)	134.64 (11/1/73)	3.52 (30/6/32)
§Composite	95.55	95.98	96.26	97.25	97.67	96.83	97.67 (1/5)	86.90 (6/3)	125.85 (11/1/73)	4.40 (1/6/32)

	May 3	Apr. 19	Apr. 12	Year ago (approx.)
Ind. div. yield %	5.02	5.14	5.36	4.33
Ind. P/E Ratio	9.18	8.94	8.56	10.37
Long Gov't. Bond yield	8.39	8.50	8.34	7.71

N.Y.S.E. ALL COMMON

May 5	May 4	May 3	May 2	1978 High	1978 Low
55.97	55.60	55.72	54.18	54.36 (1.5)	48.37 (6/3)

Rises and Falls

	May 5	May 4	May 3
Issues traded	1,903	1,888	1,909
Rises	987	687	571
Falls	500	791	897
Unchanged	416	410	441
New Highs	175	79	122
New Lows	24	30	23

MONTREAL

	May 5	May 4	May 3	May 2	1978 High	1978 Low
Industrial	178.26	177.24	177.29	177.60	181.47 (17/4)	162.90 (16/2)
Combined	185.81	185.17	185.25	185.30	187.93 (17/4)	170.62 (30/1)
TORONTO Composite	1091.4	1087.4	1036.2	1086.5	1091.4 (17/4)	998.2 (30/1)
JOHANNESBURG Gold	194.4	(e)	184.4	195.4	218.7 (1/2)	185.0 (20/4)
Industrials	219.5	(e)	219.8	218.8	219.8 (3/5)	194.9 (15/3)

	May 5	Previous	1978 High	1978 Low
Australia(§)	476.41	477.22	480.53 (2/5)	441.45 (1/00)
Belgium (‡)	(e)	101.00	101.00 (3/5)	90.211 (12/15)
Denmark (**)	94.76	95.12	96.15 (3/1)	94.00 (6/2)
France (††)	68.0	67.4	68.7 (26/4)	47.6 (5/2)
Germany (‡‡)	772.9	771.4	812.7 (10/2)	766.8 (25/4)
Holland (§§)	78.3	79.1	82.1 (10/2)	76.0 (4/4)
Hong Kong (***)	457.17	456.10	461.95 (1/5)	384.44 (15/1)
Italy (‖‖)	60.10	60.08	65.56 (6/3)	55.45 (10/1)
Japan (a)	(c)	412.22	416.11 (19/4)	364.04 (4/1)
Singapore (b)	304.06	300.79	305.19 (2/5)	262.0 (1/60)

	May 5	Previous	1978 High	1978 Low
Spain (d)	109.15	105.16	109.15 (5/5)	87.83 (17/5)
Sweden (e)	396.56	397.95	397.95 (3/5)	325.74 (5/1)
Switzerl'd (f)	281.5	281.2	296.36 (14/4)	279.0 (26/4)

Indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300–1,000, the last named based on 1975) † Excluding bonds. ‡ 400 Industrials. § 400 Inds., 40 Utilities, 40 Finance and 20 Transport. (§) Sydney All Ord. (‖) Belgian SE 31/12/63. (**) Copenhagen SE 1/1/73. (††) Paris Bourse 1961. (‡‡) Commerzbank Dec., 1953. (§§) Amsterdam, Industrial 1970. (***) Hang Seng Bank 31/7/64. (‖‖) Milan 2/1/73. (a) Tokyo New SE 4/1/68. (b) Straits Times 1966. (c) Closed. (d) Madrid SE 30/12/77. (e) Stockholm Industrial 1/1/58. (f) Swiss Bank Corp. (u) Unavailable.

OVERSEAS SHARE INFORMATION

Inv. $ Prem. $2.60 to £—110% (110%)
Effective rate (1.8275) 47¼% (47¼%)

NEW YORK

GERMANY ●

JOHANNESBURG

MINES

INDUSTRIALS

Securities Rand $U.S.0.73½
(Discount of 36.30%)

AUSTRALIA

PARIS

VIENNA

BRAZIL

Vol. Cr.112.3m. Shares 69.2m.
Source: Rio de Janeiro SE.

OSLO

SPAIN ●

CANADA

AMSTERDAM

TOKYO ¶

Source Nikko Securities, Tokyo

COPENHAGEN ●

SWITZERLAND ●

STOCKHOLM

HONG KONG

MILAN

BRUSSELS/LUXEMBOURG

هكذا من الأصل

هكذا مات الأجل

INSURANCE, PROPERTY, BONDS

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units ... 51.9 53.8 +0.5 5.85

Equity & Law Life Ass. Soc. Ltd.♥
Amersham Road, High Wycombe 0494 33377

Equity Fd.	113.2	119.1	+1.5	—
Property Fd.	105.0	110.5	.....	—
Fixed Interest F.	106.8	112.4	+0.7	—
Gtd. Deposit Fd.	98.4	103.5	.....	—
Mixed Fd.	109.4	115.1	+0.9	—

Milton Court, Dorking, Surrey. 5911

Nelex Eq. Cap.	77.4	81.4	.....	—
Nelex Eq. Accum.	112.4	118.3	−0.1	—
Nelex Money Cap.	60.8	64.0	.....	—
Nelex Mon. Acc.	64.1	67.4	.....	—
Nelex Gth Inc Acc.	47.4	49.8	.....	—
Nelex Gth Inc Cap.	47.9	50.4	.....	—
Nel Mxd. Fd. Cap.	47.7	50.2	.....	—
Nel Mxd. Fd. Acc.	47.9	50.4	.....	—

Next Sub. Day May 25

For New Court Property see under Rothschild Asset Management

FINANCIAL TIMES STOCK INDICES

	May 5	May 4	May 3	May 2	Apr. 28	Apr. 27	A year ago
Government Secs.	71.73	71.40	71.42	71.27	71.28	71.22	69.71
Fixed Interest	72.34	73.95	73.95	73.81	74.57	74.55	70.03
Industrial Ordinary	481.5	474.6	471.9	469.6	465.7	467.8	460.1
Gold Mines	141.9	145.9	142.2	144.4	147.7	145.2	115.0
Ord. Div. Yield	5.58	5.66	5.69	5.72	5.77	5.76	5.46
Earnings Y'ld %(full)(*)	16.93	17.05	17.15	17.25	17.39	17.10	16.80
P/E Ratio (net)(*)	7.90	7.84	7.80	7.76	7.69	7.86	9.31
Dealings marked	6,741	5,180	6,320	6,050	5,406	4,727	7,528
Equity turnover £m.	—	94.20	100.17	55.36	67.60	82.38	141.70
Equity bargains total	—	17,080	17,956	14,490	16,941	16,415	23,921

10 a.m. 479.2. 11 a.m. 480.7. Noon 483.7. 1 p.m. 483.7.
2 p.m. 483.3. 3 p.m. 482.5.
Latest Index 01-246 8026.

* Based on 52 per cent. corporation tax. Nil=7.76.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

	1978 High	1978 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	78.58 (5/1)	71.22 (27/4)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	81.27 (9/1)	72.34 (5/5)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	497.3 (6/1)	433.4 (2/3)	549.2 (14/9/77)	49.4 (26/6/40)
Gold Mines	168.6 (8/3)	130.3 (6/1)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

	May 5	May 4
—Daily		
Gilt-Edged	149.2	151.4
Industries	218.8	190.6
Speculative	25.6	26.4
Totals	130.7	117.9
5-day Av'rage		
Gilt-Edged	154.0	153.2
Industrials	195.9	185.0
Speculative	32.7	36.9
Total	121.5	116.9

FT—ACTUARIES INDICES

	May 5	May 4	May 3	May 2	April 28	April 27	A Year ago
Industrial Group	211.13	208.25	206.61	204.25	203.17	202.80	179.55
500 Share	234.05	230.47	228.96	231.47	225.35	224.94	305.19
Div. Yield %	5.38	5.46	5.50	5.55	5.58	5.59	5.42
P/E Ratio (net)	8.13	8.01	8.00	7.92	7.93	7.92	9.41
All Shares	216.28	213.00	211.46	209.23	208.45	207.90	188.08

Jardine Estn. Tst.	$HK229.68	.....	3.10
Jardine J'pn. Fd.	$HK317.52	.....	0.90
Jardine S.E.A.	$US12.92	.....	2.40
Jardine Flem. Int.†	$HK9.36	.....	—

NAV Mar. 31. *Equivalent $US68.38. Next sub. April 28.

Keyselex Mngt., Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Eng. 01-606 7070)

Fonselex	Fr1,394	1,528	.....	2.90
Bondselex	Fr128.50	127.00	.....	—
Keyselex Int'l.	£6.55	7.19	.....	4.17
Keyselex Europe	£3.89	4.27	.....	3.86
Japan Gth. Fund	$US23.49	$US25.00	−0.1	—
Keyselex Japan	£11.46	12.51	−0.09	—
Cent. Assets Cap.	£132.52		+0.03	.....

Warburg Invest. Mngt. Jrsy. Ltd.
1, Charing Cross, St. Helier, Jsy. CI 0534 73741

CMF Ltd. April 27	$US12.26	12.57	.....	—
CMT Ltd. April 27	£12.35	12.66	.....	—
Metals Tst. Mar. 30	£11.44	11.72	.....	—
TMT April 13	$US9.55	9.80	.....	—
TMT Ltd. April 13	£9.74	9.99	.....	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.
Worldwide Gth Fd. $US13.94 +0.11 —

NOTES

Prices do not include $ premium, except where indicated ♦, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b To-day's prices. c Yield based on offer price. d Estimated. g To-day's opening price. h Distribution free of U.K. taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision.

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at 25th April, 1978 (Base 100 at 14.1.77.)

Clive Fixed Interest Capital	128.14
Clive Fixed Interest Income	113.87

CORAL INDEX: Close 480-485

INSURANCE BASE RATES

† Property Growth	9¼%
† Vanbrugh Guaranteed	8½%

† Address shown under Insurance and Property Bond Table

FINANCIAL TIMES REPORT

Monday May 8 1978

French bank's new City HQ

Classical lines in King William St.

By H. A. N. Brockman, Architecture Correspondent

Here is another new and important bank headquarters in the City of London, an interesting contrast to the sleek excellence of the Banque Belge which I discussed in December last year. The building now under review occupies a triangular site with its main elevation on King William Street. It presents a massive heavily modelled facade in which pale textured granite facings are effectively used in a modern interpretation of the classic "giant order." The main columns punctuate the centre and ends of the building, rising to the sixth floor level. A minor columniation in pairs occurs in the intermediate space between the central entrance and the ends of the facade.

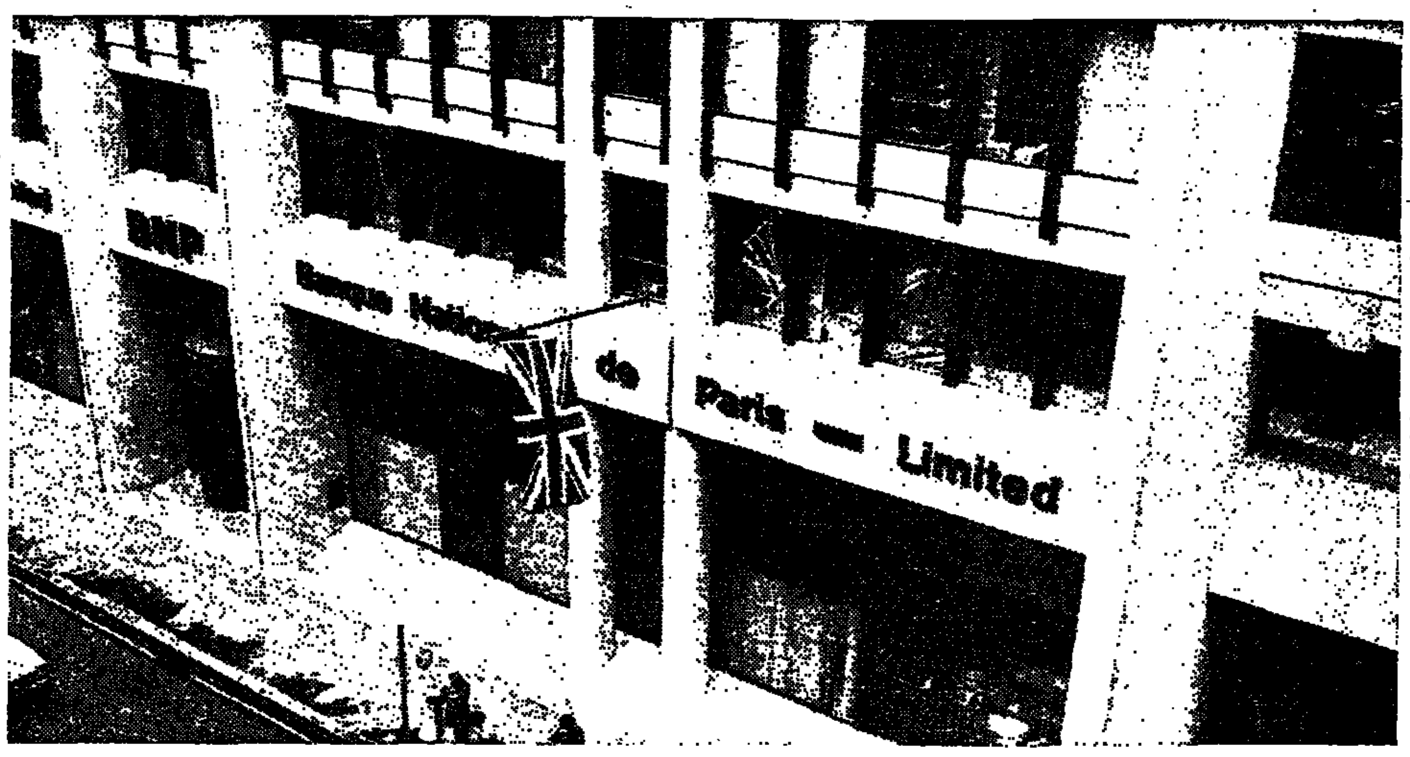
EUROPE'S INTERNATIONAL BANKING LEAGUE

	Size $bn.
Deutsche Bank	44.4
BNP	40.6
Credit Lyonnais	37.3
Soc. Generale	36.5
Dresdner	35.9
Barclays	33.0
Banca Nazionale del Lavoro	32.7
West LB	25.8
NatWest	29.1
Commerzbank	26.8

Source: The Banker.

At first-floor level strong horizontal emphasis is given to the facade by a deep granite-faced band and this is repeated at the level of the fifth and sixth floors. Boldly projecting mullions of bronze-toned aluminium march along the recessed window openings of the middle storeys, the windows being sealed and double-glazed.

This powerful treatment stands up well against the heavy classical designs of adjoining buildings. It is in fact almost impossible to describe this unusual piece of architecture in anything but classical terms. There will no doubt be strong reactions, both for and against, as its impact on the City street where it stands is so great. It stands alone in to-day's architectural scene and I doubt whether we shall ever see anything quite like it again; it is a truly original work.



The King William St. frontage.

Richly

The interior is treated richly and with dignity. In most areas the walls are faced with hung panels covered in a variety of vinyl fabrics. In special rooms wool fabrics, silks from north India and timber veneers are used. Timber used in the well-finished joinery and panelling is mostly of a nicely grained walnut from Australia, but in the sixth storey and in the basement plane tree burr is used with great effect. Carpets are of a wool-and-nylon mixture from France.

The marble used in the walls and floors of the basement is cream travertine from Italy. Decorative ceilings are of fibrous plaster with concealed cold-cathode lighting. General office ceilings are of mineral fibre acoustic tiles incorporating recessed lighting from France.

The basement is well arranged as a staff canteen and for senior management dining areas. The reception area is square on plan, in which the corners have been well filled with indoor plants. This area connects the lift lobby on one side with access to the canteen for members of staff and on the other to serve the three executive dining rooms two of which are arranged for use as individual or combined spaces with ante-room for pre-prandial drinks.

The building's function is to house normal banking and foreign exchange facilities, with a Board room and reception rooms. There is an elaborate communications centre, cashiers and investment departments and general administration and staff facilities.

The building, which is fully air-conditioned with service ducting mainly incorporated in the external columns, covers an area of approximately 7,500 square metres comprising sub-basement, basement and six upper floors with small plant rooms on the roof, the height above ground being some 28 metres. Construction consists of piled foundations surmounted by a reinforced concrete frame, the texture of the granite facings having been obtained by the application of an oxy-acetylene flame.

Planning consent was obtained in September 1974. Demolition of the old building (only 60 years old and designed by Ashley and Winton Newman in 1917) started in February 1975. Construction commenced in August and was completed in February of this year.

Retracing the steps of this description and assessment it is interesting to speculate on the influences which brought about this unusual approach to the design of a central London office building. In the case of the Belgian bank I mentioned at the beginning of this article an English firm of architects were allowed and even encouraged to follow their own precedent near by.

DESIGN AND CONSTRUCTION

Architects:	Fitzroy Robinson and Partners in consultation with BNP Paris headquarters' Architectural and Technical Staff.
Quantity Surveyors:	Watkins Pool Partnership.
Structural Engineers:	Ove Arup and Partners.
Mechanical Engineering Consultants:	Ellis Mechanical Services.
Electrical Engineering Consultants:	Rashleigh Phipps Electrical.
Telecommunications Consultants:	Three Tees Consultants.
Project Managers:	Dron and Wright.
Building Contractor:	Sir Robert McAlpine and Sons.

In the present instance there is the undeniable feeling that the design of the Banque Nationale de Paris has been under a fairly strong influence from the architectural staff of BNP itself. One would not be surprised at all to see this building in a Paris street; nor would it be so unusual in an American city; the taste of Louis Kahn comes through in the bold rounding of those "columns." This is not by any means to say that it is a slap in the face for King William Street, for it stands there with great aplomb as a polite foreigner holding his own with his alien peers.

There are very good reasons for the trend to get away from the sad results of developers' architecture which dogged our designers in the bad old days of the sixties and early seventies. The rapacity of those who could only think of the maximum revenue-producing space forced architects into unenviable, though often lucrative, positions; unenviable because it deprived them of their initiative in practising their art, imagination and inventiveness. Now to a great degree, with the recession in the purely commercial developers' activities, the country is getting back to a much freer interpretation of the architect's role in commercial and industrial building.

It is in this field and in the wide field of housing and conservation, rehabilitation and city renewal that the architect and his fellow professionals must be given the outlet for a far greater stake in the creative work of design and construction. Such buildings as that for BNP add interest and distinction to our city streets: more will be forthcoming.

FRENCH BANK'S CITY HQ II

Looking back more than a century

". . . news of the formation of an Anglo-French bank to develop and expand trade in the two Empires is particularly welcome." Financial Times, February, 1947.

The chairman of Banque Nationale de Paris Ltd. is a former British Ambassador to Moscow, the parent is the largest nationalised bank in France and among the original directors was one of Scotland's most famous rugby internationals—G. P. S. Macpherson. With this sort of pedigree BNP Ltd. likes to feel that it is a little bit different from the hundreds of other foreign banks that now crowd the City.

Although BNP Ltd. was set up in 1947 it can trace its City origins back to 1867—the year America bought Alaska from the Russians. In that year the Comptoir Nationale d'Escompte de Paris set up a London branch. Apart from a handful of Australian and Canadian banks, the Comptoir was one of the first foreign banks to open in London and was shortly followed by Crédit Lyonnais (1870), Société Générale (1871) and Crédit Industriel et Commercial (1895).

In its early years the Comptoir was closely involved in financing the wool and cotton trades between Europe and India, Australia, Egypt and the American South. Branches were opened in Liverpool and Manchester and in the West End of London. However, after the first world war business stagnated and eventually all of the U.K. branches were closed except for the City branch in King William Street, where the Comptoir shared a building with Warburg's.

The foreign exchange dealing room at the Banque Nationale de Paris in London.

Ancestor

The other ancestor of BNP was the Banque Nationale pour le Commerce et l'Industrie (BNCI). It was younger than the Comptoir, having been established in 1932, but by 1939 it had opened a London branch. The onset of World War II interrupted its career, however, with the London branch receiving a direct hit during the blitz of 1940. What was left was loaded onto a handcart and wheeled over to Martins Bank at 68 Lombard Street. The bank then operated from two rooms there for a while before moving to 85 Gracechurch Street. This episode reinforced the close relationship between BNCI and Martins (the latter subsequently taken over by Barclays). To-day, BNP and Barclays co-operate together in the ABECOR banking club (Associated Banks of Europe) and have stakes in international banking joint ventures such as Banque de la Societe Financiere Europeene in Paris and Eulabank in London.

After the war the BNCI, which had by then been nationalised, decided to turn its London branch into a subsidiary and established the British and French Bank (for Commerce and Industry) in early 1947. Of the initial issued capital of £750,000 the French parent took up 450,000 ordinary £1 shares and 300,000 4½ per cent. cumulative participating preference shares of £1 each were subscribed and placed by S. G. Warburg and Co. and Robert Benson, later to be absorbed into Kleinwort Benson (a Kleinwort director still sits on the board).

Initially, the composition of the board was half French and half English. Apart from G. E. Coke and G. P. S. Macpherson, directors of Warburg and Robert Benson respectively, the first chairman was Sir Findlater Stewart. The French directors were M. Guillaume de Tarde, M. Alfred Pose and M. Leon Michel-Salmon—all from BNCI.

By 1949 the British and French Bank (the name was shortened in 1956) had begun to expand in Nigeria, opening a branch in Lagos. Meanwhile, its parent, BNCI, was expanding its influence in French speaking Africa. Over the next decade the British and French bank opened ten branches in Nigeria and in 1961 established the United Bank for Africa (UBA). This proved to be a highly profitable investment and by the time the Nigerian Government acquired 38 per cent. of the equity in early 1973 UBA was making considerably more profit than its parent. The Nigerian move reduced the British and French Bank's stake to 32.5 per cent. and in September 1976 after the Nigerian interest was raised to 60 per cent. the stake fell to 25.5 per cent. The other main minority shareholders are Banca Nazionale del Lavoro, Bankers Trust and Monte dei Paschi di Siena.

Until the mid-1960s the London branch of the Comptoir Nationale d'Escompte de Paris and the British and French Bank operated independently but in the spring of 1966 the French Government merged the BNCI and the Comptoir into the Banque Nationale de Paris. Since the French banks were nationalised after the war the BNCI had grown the fastest and the Comptoir the slowest and by the time of the merger BNCI was nearly twice as large as the Comptoir. The move made a lot of sense. The Comptoir was strongly based in traditional industries like steel and engineering while BNCI was more involved with the smaller and faster growing parts of French industry as well as having close ties with many of France's former colonies. BNP emerged as the largest bank in France and although BNCI had the largest overseas operations of any French bank, the Comptoir also had some attractive overseas interests, which fitted in well. Aside from the French American Banking Corporation in New York, the Comptoir was the only foreign bank allowed to operate in Australia and had been operating in India since 1860. Shortly after the merger the Comptoir's London branch and the British and French Bank were merged into one, they moved into the Comptoir's premises in King William Street and in 1974 the British and French Bank was renamed BNP Ltd. to more fully reflect its identity of interest with its French parent.

To-day BNP Ltd. is the largest overseas subsidiary of Banque Nationale de Paris and is almost certainly the largest French banking operation in Britain. Its two main nationalised rivals have adopted a slightly different strategy. Crédit Lyonnais operates through a branch as does Société Générale so it is impossible to know the true size of their London footings although the latter does run a small merchant banking operation.

Unlike some other foreign banks BNP has not been tempted to dabble in the more risky areas of merchant banking and although it does perform some merchant banking functions it likes to describe itself as an "international commercial bank." At the end of last year it had total assets of £671m. and made pre-tax profits of £3.9m. About 60 per cent. of its business is in foreign currency and although it does do some medium-term lending the vast bulk of its business is short-term. In 1973 the bank published a breakdown of its corporate clients—40 per cent. were from the U.K. and 35 per cent. were French.

RECENT PERFORMANCE
(£m.)

	Assets	Pre-tax profits
1970	99.2	N.A.
1971	113.7	N.A.
1972	126.7	N.A.
1973	183.3	N.A.
1974	275.5	N.A.
1975	449.8	2.41*
1976	597.2	4.2
1977	671.2	3.9

The bank claims to be one of the most active traders in the foreign currency market. Apart from the French franc it is also a very active dealer in Canadian dollars. In addition to the full range of banking services the group also has a corporate finance department, which specialises in arranging cross-channel ventures, a leasing company and is actively engaged in commodity financing. Finally, it has a Eurobond section which is active in the secondary market.

Provinces

Apart from a branch in Knightsbridge (primarily retail) opened in 1971, BNP has also been expanding into the provinces. In 1973 it opened a representative office in Leeds, followed by Edinburgh (1975) and Birmingham last year. So far it has limited itself to opening representative offices rather than full branches which some other foreign banks have preferred.

It is tempting to dismiss a nationalised bank as rather inefficient and slow to respond but perhaps because of its relative autonomy and small size, BNP Limited remains surprisingly independent and it is easy to forget that it is ultimately owned by the French Government. Its conservative approach to banking meant that it steered clear of the pitfalls of the property / secondary banking crisis yet it has not been slow to innovate at times—witness its pioneering issue of floating rate certificates of deposit earlier this year. Prior to BNP Limited this instrument had only been used by Japanese banks in the City—BNP was the first major European bank to test the idea.

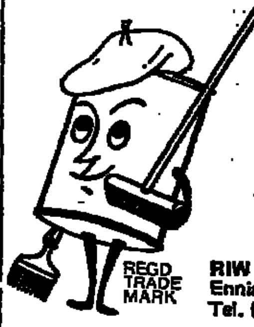
The senior management of the bank is headed by two Frenchmen, M. Gilbert Géas, the managing director, and M. Michel Berger, the general manager (both ex-BNCI). The latter oversees the day-to-day running of the bank. Above them there is a Board of directors chaired by Sir Patrick Reilly. Sir Patrick, who was ambassador to Paris as well as Moscow, is only the third chairman of the bank; his predecessors were Sir Findlater Stewart and Sir John Balfour. Aside from Sir Patrick, the other British directors are Sir John Clark, of Plessey, Sir Ronald Leach, D. A. E. R. Peake, a director of Kleinwort Benson and J. W. Ritchie, a managing director of Inchcape and Co. The latter has recently teamed up with BNP to form a new trading company, COMPEX, which will assist French companies in promoting their exports.

While BNP Ltd. can look back with pride on its career in the City it would be the first to admit that it helps to have the fifth largest international bank as a parent. Admittedly the Caisse Nationale de Credit Agricole is slightly larger in terms of assets and lays claim to be the largest bank in France but in practice BNP is recognised as the country's largest international bank and second only to Deutsche Bank in Europe.

The French banks have grown extremely rapidly during the 1970s. Whereas at the start of the decade none of the big three French State banks ranked among the top ten banks in the world, all three now appear. In 1970 Barclays and NatWest towered above BNP. To-day, it is the other way round—BNP boasts assets of $41bn. against Barclays' $33bn. and NatWest's $29bn.

Obviously, intervening exchange rate movements distort the picture but it is impossible to overlook the recent rapid expansion of the French banks, led by BNP. Under Pierre Ledoux, the BNP chairman, the bank has built up an overseas network which is now comparable to that of the big American banks and to-day 40 per cent. of group earnings come from international operations. Aside from the 2,800 branches in France, BNP is represented in 68 countries around the world. With these sort of connections BNP Ltd. in London has a head-start over many of its rivals.

William Hall



FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

Interest Due		Stock	Price £	Last xd	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
14J	14Ju	Treasury 10½pc '78‡‡	100⅛	8.12	10.46	7.36
28M	28S	Exch. 5pc '76-78††	98¾	17.2	5.06	8.23
9M	9S	Treasury 11½pc '79‡‡	102¼	31.1	11.26	8.77
17M	17S	Treasury 3pc '79‡‡	95½	3.3	3.14	6.49
26M	26S	Electric 4¼pc '74-79	96¼	17.2	4.42	7.11
1M	1N	Treasury 10½pc '79‡‡	101½	28.3	10.34	9.36
15M	15N	Electric 3½pc '76-79	95¾xd	10.4	3.65	6.47
3M	3S	Treasury 9pc 1980‡‡	99⅜	25.1	9.06	9.35
14M	14N	Treasury 9½pc '80‡‡	100¼xd	7.4	9.48	9.36
15J	15D	Treasury 3½pc '77-80	93¼	8.11	3.75	7.00
15J	15D	Funding 5¼pc '78-80‡‡	95⅛	8.11	5.52	7.80
25M	25N	Exchequer 13pc 1980‡‡	106xd	16.4	12.26	10.25
15J	15Ja	Treasury 11½pc 1981‡‡	102⅝	9.12	11.21	10.33
15F	15A	Treasury 3½pc 1979-81	89½	9.1	3.91	7.77
1A	1O	Treasury 9¾pc 1981‡‡	98⅞	23.2	9.86	10.19
12J	12D	Exch. 8¼pc 1981	95⅛	—	8.68	10.14
4F	4A	Exch. 9½pc 1981	97⅜	29.12	9.76	10.47
21F	21A	Exch. 3pc 1981	86⅞	16.1	3.45	7.58
17M	17N	Treas. Variable '81‡‡	95½xd	10.4	6.57	8.70
23M	23N	Exch. 12¼pc 1981‡‡	106xd	17.4	12.03	10.67
15J	15Ja	Treas. 8½pc '80-82‡‡	94⅝	9.12	8.98	10.27
15F	15A	Treasury 3pc '82‡‡	84⅜	9.1	3.56	7.86
16M	16S	Treasury 14pc '82‡‡	109⅞	7.2	12.75	10.79
15J	15D	Treas. Variable '82‡‡	95½	8.11	7.85	8.82
5J	5Ju	Treasury 8¼pc '82	92⅛	1.12	8.95	10.64
22M	22S	Exch. 9¼pc 1982	94⅞	13.2	9.75	10.72
5Ju	5J	Exch. 8¾pc 1983	92⅞	—	9.42	10.71
21F	21A	Exch 3pc '83	81	16.1	3.70	7.83
17M	17S	Treasury 12pc 1983‡‡	104½	8.2	11.48	10.77
		Five to Fifteen Years				
18J	18Ju	Treasury 9½pc '83	96⅞	12.12	9.83	10.76
15J	15Ja	Funding 5½pc '82-84‡‡	84⅞	9.12	5.61	9.38
10J	10Ju	Treasury 8¾pc '84-86‡‡	92¼	5.12	9.48	10.41
1M	1N	Funding 6½pc '85-87‡‡	79⅝	28.3	8.18	10.01
25J	26Ja	Treasury 7¾pc '85-88‡‡	84⅛	20.12	9.46	10.78
1J	1Ju	Transport 3pc '78-88	63⅛	25.11	4.83	8.70
15A	15O	Treasury 5pc '86-89	66½	9.3	7.55	10.03
15J	15Ja	Treasury 13pc 1990‡‡	109	9.12	12.38	12.17
15J	15D	Treasury 8¼pc '87-90‡‡	83⅝	8.11	10.30	11.30
10J	10Ja	Treasury 11¾pc 1991	100⅛	5.12	12.20	12.32
5A	5O	Funding 5¾pc '87-91‡‡	65⅝	1.3	8.83	10.82
22J	22Ja	Treasury 12¾pc '92‡‡	105½	16.12	12.52	12.46
21F	21A	Treasury 10pc 1992	88	16.1	11.64	12.12
25F	25A	Exch. 12¼pc '92	100⅞	19.1	12.44	12.48
		Over Fifteen Years				
14J	14Ju	Treasury 12½pc '93‡‡	103¼	8.12	12.52	12.52
15M	15S	Funding 6pc 1993‡‡	63⅛	6.2	9.64	11.20
23M	23N	Treasury 13¾pc 1993‡‡	106½xd	17.4	12.94	12.69
1M	1S	Treasury 14½pc '94‡‡	114½	23.1	12.97	12.73
22F	22A	Exch. 12½pc 1994	101¾	16.1	12.60	12.61
17M	17N	Treasury 9pc '94‡‡	79xd	10.4	11.36	11.98
25Ju	25Ja	Treasury 12pc '95	99⅝	19.12	12.47	12.53
1M	1N	Gas 3pc '90/95	45¼	28.3	6.64	9.61
21Ja	21J	Exch. 10¼pc 1995	87⅝	—	12.02	12.33
15M	15N	Treasury 12¾pc '95‡‡	100¾xd	10.4	12.62	12.60
15M	15S	Treasury 9pc '92/96‡‡	79⅛	6.2	11.57	12.05
3M	3N	Treasury 15¼pc '96‡‡	116¾	28.3	13.09	12.87
15M	15N	Exchequer 13¼pc '96‡‡	103¾	10.4	12.74	12.68
1A	1O	Redemption 3pc 1986-96	44⅜	23.2	6.81	9.48
22J	22Ja	Treasury 13¾pc '97‡‡	107⅝	16.12	12.77	12.70
21F	21A	Exchequer 10½pc 1997	88⅜	16.1	12.18	12.40
1M	1S	Treasury 8¾pc 1997‡‡	77⅛	23.1	11.59	12.03
1M	1N	Treasury 6¾pc '95-98‡‡	62⅛	28.3	10.89	11.71
30M	30S	Treas. 15½pc '98‡‡	120½	21.2	13.04	12.85
20M	20N	Exch. 12pc '98 (£30pd)	30	—	12.51	12.56
15J	15Ja	Treasury 9½pc 1999‡‡	83⅜	9.12	11.81	12.08
19M	19N	Treasury 10½pc 1999	85½xd	—	12.24	12.42
14J	14Ju	Funding 3½pc '99-04	38	8.12	9.48	10.75
5A	5O	Treasury 8pc '02-06‡‡	69⅞	1.3	11.57	11.77
10M	10S	Treasury 5½pc '08-12‡‡	49¾	1.2	11.26	11.50
26J	26Ja	Treasury 7¾pc '12-15‡‡	68⅞	20.12	11.62	11.70
		Undated				
1F	1A	Consols 4pc	33⅝	28.12	12.28	—
1J	1D	War Loan 3½pc‡‡	32⅞xd	25.4	10.57	—
1A	1O	Conv. 3½pc '61 Aft.	35⅛	23.2	9.99	—
5A	5O	Treasury 3pc 66 Aft.	24⅝	1.3	12.32	—
5Ja.A.Ju.O.		Consols 2½pc	21¼	1.3	11.89	—
1A	1O	Treasury 2½pc	20½	23.2	12.35	—

**INTERNATIONAL BANK

15F	15A	5pc Stock '77-82	83	6.1	6.02	9.96

**CORPORATION LOANS

1F	1A	Birm'ham 9¾pc '79-81	96¼	3.1	9.62	10.62
1My	1N	Bristol 7¾pc '79-81	91¼xd	14.4	8.49	10.78
25M	25N	G.L.C. 12½pc '82	102¼xd	24.4	12.22	11.75
10F	10Aug	Do. 12½pc 1983	105¼	10.1	12.20	11.85
15My	11N	Glasgow 9¼ '80-82	94xd	20.4	9.83	10.97
22M	22N	Herts. 5½pc '78-80	91½xd	24.4	5.75	10.06
1Ap	1Oct	Liverpool 5¾pc '76-78	99	1.3	5.81	8.13
15M	15N	Do. 9¾pc '80-84	91½xd	17.4	10.62	11.67
1J.A.J.O.		Do. 3½pc Irred.	27½	1.3	13.07	—
10F	10A	Lon. Corp. 6½pc '75-78	99⅞	10.1	6.54	8.59
1A	1O	Do. 9¼pc '84-85	92½	1.3	10.20	11.11
28F	28Aug	L.C.C. 6pc '76-79	95¼	30.1	6.30	9.72
15M	15S	Do 5½pc '77-81	87	15.2	6.32	10.13
15J	15J	Do 5½pc '82-84	77½	15.12	7.25	10.96
1J	1D	Do. 5½pc '85-87	69½	11.11	8.18	11.33
10J	10J	Do 6¾pc '88-90	70	12.12	9.94	11.76
1M.J.S.D.		Do. 3pc '20 Aft.	23xd	25	13.11	—
15M	15S	Middx. 5¾pc 1980	91¾	15.2	5.72	10.16
10Mr.	10S	Newcastle 9¼pc '78-80	96½	10.2	9.59	10.93
15M	15N	Warwick 12½% 1980	103xd	14.4	12.13	11.06

COMMONWEALTH & AFRICAN LOANS

1A	1O	**Aust. 5½pc '75-78	98⅞	28.2	5.59	9.25
1J	1J	**Do. 5½pc '77-80	94¾	30.11	5.92	10.21
1A	1O	**Do. 5½pc '81-82	83¾	28.2	6.61	10.85
11J	11D	**N.Z. 4pc 1976-78	99⅛	11.11	4.10	8.18
28F	28A	**Do. 6pc '76-80	94	30.1	6.45	10.33
15J	15D	**Do. 7½pc '83-86	86¼	15.11	8.99	10.59
1M	1N	Sth. Africa 9½pc '79-81	94	28.3	10.11	11.62
1A	1O	Sth. Rhod. 2½pc '65-70	57	3.66	—	—
15J	15J	Do. 6pc '78-81	89	12.65	—	—

LOANS

Public Board and Ind.

1J	1J	Agric. Mt. 5pc '59-89	62	1.12	8.28	11.35
30J	31D	Alcan 10½pc '89-94	86	14.11	12.94	13.40
1M	1S	**Met. Wtr. 3pc 'B'	29½	1.2	10.35	12.03
30J	31D	U.S.M.C. 9pc 1982	133	14.11	6.98	2.00
30J	31D	Do without Warrants	94½	31.12	9.96	12.00

Financial

30J	30J	**FFI 13pc '81	103½	30.12	12.56	11.45
15M	15N	Do 14pc '79	103½xd	3.4	13.53	11.40
20J	20D	Do 14pc '83	104¾	21.11	13.38	12.81
31 Mr	30 S	ICFC 5½pc Deb. '80-82	82	13.2	6.77	10.80
31My	30N	Do. 6¼pc Db. '81-84	75½xd	17.4	8.28	11.70
11J	11J	Do. 10¾pc Uns.Ln. '86	97	3.1	11.22	11.70
11J	11J	Do. 11pc Uns.Ln. '88	96½	3.1	11.81	12.15
11J	11J	Do. 11¾pc Uns.Ln. '90	96½	3.1	12.63	12.90
30 Je	31 D	Do. 7½pc A Deb. '89-92	65½	14.11	11.61	13.05
31Mr	30S	Do. 7¾pc A Db '91-94	63	13.2	11.66	12.80
31Mr30S		Do 9pc 'A' '91-94	74½	13.2	12.28	12.95
28F	31A	Do. 8⅞pc Ln. '92-97	71½	16.1	12.81	13.40

FOREIGN BONDS & RAILS

Interest Due		Stock	Price £	Last xd	Div % Gross	Red. Yield
—		Antofagasta Rly.	17	8.71	—	—
1J	1J	Do 5pc Pref.	33	28.11	B—	—
1J	1J	Chilean Mixed	98	3.1	3	£3.09
1J	1D	German Yng. 4½pc.	415	1.12	4½	—
1M	1N	Greek 7pc Ass.	54xd	2.5	3½	£6.70
1F	1A	Do 6pc 28 Stab. Ass.	49	1.2	6	£6.12
1A	1O	Do 4pc Mixed Ass.	43	3.4	4	£4.71
May 1		Hung. '24 Ass.	55xd	2.5	4½	5.12
30J	31D	Iceland 6½pc '83-88	67	28.11	—	12.65
10J	10J	Ireland 7½pc '81-83	85	12.12	7½	12.09
1M	1S	Do 9¾pc '91-96	82	15.2	9¾	12.49
1J	1D	Japan 4pc '10 Ass.	370	1.12	—	—
30J	31D	Do 6pc '83-88	74	3.1	6	10.50
1A	1O	Peru Ass. 3pc	157	3.4	3	1.92
30J	31D	S.G.I. 6½pc 1980	75	3.1	6½	8.67
May 1		Turin 9pc 1991	$94½xd	2.5	9	9.52
15A	15O	Turin 6½pc 1984	81	17.4	6½	11.35
1F.M.A.N.		Uruguay 3½pc	94xd	2.5	3½	4.80

U.S. $ & DM prices exclude inv. $ premium

AMERICANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Apr Oct.	ASA	16½	10.11	80c	—	2.8
September	AMF 5% Conv '87	60½	15.9	5%	—	f4.8
Ma.Ju.Se.De.	Amax $1	30xd	4.5	$1.75	—	3.3
Ja.Ap.Jy.O.	American Express.	29⅛	4.4	$1.40	—	2.7
April	Amer. Medic. Int.	20xd	12.4	30c	—	0.8
December	Asarco Inc.	13xd	3.5	40c	—	1.7
No.Fe.Ma.Au.	Baker Intnl. Corp $1	38⅞xd	2.5	64c	—	1.0
Mr.Ju.S.D.	Barnes Grp. $6½	18⅞	23.2	90c	—	2.7
D.Mr.Ju.SP.	Bendix Corp. $5	29⅛	6.3	$2.28	—	4.4
M.Je.S.D.	Beth. Steel $8	18¼xd	4.6	$1.00	—	3.1
Ja.Ap.Jy.O.	Brown'g Fer. c16⅔	971p	16.3	40c	—	2.3
F.My.Au.N.	Brunswick Corpn.‖	12¾xd	18.4	70c	—	3.2
Ap.Jy.O.Ja.	Burroughs Corp. $5	55	30.3	$1.00	—	1.0
MrJuSeDe	CBS $2.50	42¾	27.7	$2.40	—	3.2
J.Ap.Jy.O.	C.P.C. $¼	38	27.3	$2.50	—	3.7
F.My.Au.N.	Caterpillar‖	43¼xd	19.4	$1.80	—	2.4
F.My.Au.N.	Chase M'htn $12.5	25⅝	26.1	$2.20	—	4.9
Mr.Je.S.D.	Chesebrough $1	19¼	28.3	94c	—	2.8
Mr.Ju.S.D.	Chrysler $6¼	931p	6.2	$1.00	—	6.1
My.Au.N.F	Citicorp $4	19⅛	28.3	$1.06	—	3.1
My.Au.N.F	City Inv. $1.25	12⅝	28.3	$1.00	—	4.5
My.Au.N.F	Do. Cm. Prf. B $1	21¼	28.3	$2	—	5.2
F.My.Au.N.	Colgate-P. $1	16½	19.4	$1.00	—	3.4
Ma.Ju.Se.De.	Colt Inds. $1	45⅛	13.3	$3.15	—	4.0
My.A.N.Fb.	Cont. Illinois $10	23	28.12	$1.32	—	3.3
Mr.Je.S.D.	Cont. Oil $5	22	6.2	$1.40	—	3.6
Ap.Jy.O.Ja.	Crown Zell. $5	26xd	4.5	$1.90	—	4.1
M.Jn.S.D.	Cutler-Hammer $5	38	23.2	$1.40	—	2.1
F.M.A.N.	Eaton Crp. $0.50	30½xd	3.5	$2.25	—	4.2
J.A. J.O.	Esmark	22	6.3	$1.84	—	4.7
Mr.Ju.S.D.	Exxon $1	38½xd	4.5	$3.20	—	4.7
J.Ap.Jy.O.	Firestone Tire ‖	12	30.3	$1.10	—	5.2
Ap.Jy.O.Ja.	First Chicago	16½	6.3	$1.00	—	3.4

AMERICANS—Continued

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
J.Ap.Jy.O.	Fluor Corp. $⅔	28⅜	28.3	$1.20	—	2.4
Mr.Je.S.D.	Ford Motor $2	40¼xd	26.4	$3.20	—	4.5
Mr.Ju.S.D.	GATX	22½xd	4.5	$2.50	—	6.3
Apr. Oct.	Gen. Elect. $2½	41⅞	2.3	$2.20	—	3.0
Mr.Ju.S.D.	Gillette $1	22xd	26.4	$1.50	—	3.8
Mr.Ju.S.D.	Honeywell $1.50	41⅜	28.2	$1.90	—	2.6
MJSD	Hutton E.F.	12¾	—	$0.68	—	3.0
Mr.Je.Sep.De.	I.B.M. Corp. $5	211	6.3	$11.52	—	2.7
Mr.Ju.S.D.	Ingersoll-R $2	45¼	7.2	$3.00	—	3.8
S.D.M.Ju.	Int. Systems & Con. $1	13⅞	26.8	25c	—	1.0
Mr.Je.S.D.	I.U. International‖	971p	8.2	90c	—	5.2
F.My.Au.N.	Kaiser Al. $⅓	27	6.3	$1.60	—	3.3
Ap.Ju.O.Ja.	Manf. Han. US$7.50	28⅞	30.3	$2.08	—	4.0
Ju.Ap.Jy.O.	Morgan (JP) US$2.5	37¾	13.3	$2.20	—	3.3
N.F.My.Au.	Norton Simon Inc. $1	16xd	2.5	£0¾	—	2.7
M.Jn.S.D.	Owens-Ill. $3.125	16½	15.3	h$1.06	—	3.7
Ju.Oc.J.A.	Quaker Oats US$5	18	20.3	$1.04	—	3.3
March	Reliance $0.25	26⅞	24.2	15c	—	—
J.A.J.O.	Rep. N.Y. Corp. $5	26¼	9.3	$1.00	—	2.4
F.My.Au.N.	Rexnord $5	15¼xd	28.4	80c	—	2.9
S.D.Mr.Ju.	Richdsn.-Mrrll. $1¼	18	7.2	90c	—	2.8
Mr.Ju.S.D.	Saul (B. F.) $1	546p	11.74	—	—	—
Mr.Je.S.D.	Shell Oil $1	27	1.2	h$1.60	—	3.3
Mr.Je.S.Dec.	Singer ($10)	18¼	16.2	60c	—	1.9
Au.N.F.My.	Sperry Rand $0.50	32⅛	28.3	$1.12	—	2.0
Ma.Ju.Se.Dec.	TRW Inc. $1¼	30⅞	6.2	$1.60	—	3.3
Feb My Au Nov	Tenneco	26⅛	7.2	$2.00	—	4.3
June Dec.	Do. 10% Ln. Stk. 91-95	135	28.11	10%	—	f6.6
J.Ap.Jy.O.	Tesoro Pt. US$0.16⅔	819p	14.9	—	—	—
Mr.Je.S.D.	Texaco $6.25	20⅛	3.5	$2.00	—	5.6
Mr.Ju.S.D.	Time Inc.	38	22.2	$1.50	—	2.2
Ja.Ap.Ju.O.	Transamerica $1	12¾	30.3	80c	—	3.5
MarJnSeDc	Utd. Tech. $US5	33¼	20.2	$2.00	—	3.4
Mr.Je.S.D.	U.S. Steel $1	22xd	1.5	$1.60	—	4.1
Mr.Je.S.D.	Woolworths $3½	16½	13.3	$1.40	—	4.8
Ap.Jy.O.J.	Xerox Corp. $1	38⅞	28.2	$2.00	—	2.9
—	Xonics Inc. 10c	605p	—	7½c	—	0.7
O.Ja.Ap.Jy.	Zapata Corp. 25c	13	9.1	s30c	—	1.3

S.E. List Premium 47⅞% (based on $US1.8285 per £)

Conversion factor 0.6765 (0.6768)

CANADIANS

Dividends Paid	Stock	£	Last xd	Div. Gross	Cvr	Y'ld Gr's
Ma.S.J.D.	Bk. Montreal $2	13⅝	30.1	$1.06	—	3.6
F.My.Au.N.	Bk. Nova Scotia $1	14⅝	29.3	92c	—	3.0
A.Jy.O.Ja.	Bell Canada 25c	39⅞	14.3	$4.2	—	4.9
May Nov	Bow Valley‖	18⅝	9.5	10c	—	0.3
Oct.	Brascan‖	12	6.3	$1.00	—	3.9
F.My.Au.N.	Can. Imp. Bk. $2	19⅝	29.3	$1.44	—	3.5
July Jan.	Can. Pacific $5	12⅞	29.12	97c	—	3.5
July Jan.	Do. 4pc Deb. £100.	34	14.11	4%	—	11.8
J.Ap.Jy.O.	Gulf Oil Can.‖	19¾xd	1.5	$1.14	—	2.8
Ap.Jy.O.Ja.	Hawker Sid. Can.‖	490p	14.11	40c	—	3.9
F.My.Au.N.	Hollinger $5	23½	25.1	$2.06	—	4.2
Apr. Oct.	Hudson's Bay ‖	13⅞	28.3	69c	—	2.4
Jan. July	Hud. B. Oil G. $2½	30½	24.11	$1.60	—	2.5
Mr.Je.S.D.	Imperial Oil‖	13⅝	28.2	86.4c	—	3.0
Jan.Ag.J.O.	Inco	12⅞	19.2	80c	—	2.9
F.My.Au.N.	Int. Nat. Gas $1	750p	1.2	80c	—	5.0
Mr.Je.S.D.	Massey Ferg.‖	800p	24.11	—	—	—
June Dec.	Pacific Pet. $1	27⅛	1.8	86.4c	—	1.5
—	Place Gas $1	64p	—	—	—	—
June Dec	Rio Algom	21⅛	6.10	$1.08	—	2.4
M.Je.S.D.	Royal Bk. Can. $2	21	25.1	$1.46	—	3.3
SeDeMrJu	Seagram Co. C$1	18⅞	21.2	92c	—	2.3
F.My.Au.N.	Tor. Dom. Bk. $1	12¾	3.1	80c	—	0.0
J.Ap.Jy.O.	Trans Can. Pipe	10⅜	24.10	103c	—	4.7

S.E. List Premium 47⅞% (based on $2.0607 per £)

BANKS AND HIRE PURCHASE

Dividends Paid		Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan.	July	ANZ $A1	257	12.12	tQ11.8c	—	3.1	—
Apr.	July	Alexanders D. £1	245	30.1	14.35	—	8.9	—
May	Aug.	Algemene Fl.100	£123xd	2.5	Q23%	2.5	4.7	8.8
Oct.	Apr.	Allen Harvey £1	445	13.3	30.72	—	10.5	—
Dec.	June	Allied Irish	176	31.10	tQ10.0	—	5.7	—
Mar.	Sept.	Arbuthnot L. £1	165	28.11	†9.25	—	8.5	—

Hire Purchase, etc.

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

BUILDING INDUSTRY—Cont.

CHEMICALS, PLASTICS

CINEMAS, THEATRES AND TV

DRAPERY AND STORES

DRAPERY AND STORES—Cont.

ELECTRICAL AND RADIO

ENGINEERING MACHINE TOOLS

ENGINEERING—Continued

FOOD, GROCERIES, ETC.

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

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INDUSTRIALS—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Dec. Aug.	L.K. Ind'l. Invs.	41	28.11	2.60	ϕ	10.0	ϕ
Apr. Jan.	L.R.C. Int. 10p	41	13.2	†2.23	2.6	8.2	7.3
May June	Lawtex	55	3.4	2.91	4.8	8.0	3.9
July Nov.	Lead Inds. 50p	151xd	2.5	7.37	q2.5	7.4	6.6
Jan. Aug.	Leadenhall Sterling	105	14.11	4.09	ϕ	5.9	ϕ
Oct. May	Le Bas (Ed)	41	5.9	†1.65	—	6.1	—
Nov. Mar.	Lebоff Fobel 10p	54	28.11	†1.62	2.5	4.6	13.3
April	Lebus Harris	52	13.2	3.27	2.9	9.5	(4.7)
Jan. July	Leigh Ints. 5p	151	28.11	4.55	1.5	5.5	18.4
Jan. Aug.	Leisure Car. 10p	120	12.12	†h4.03	h2.2	5.1	13.7
Mar. Oct.	Lep Group 10p	235	3.1	†3.1	8.9	2.0	5.9
Jan. July	Lesney Prods. 5p	70	17.10	†d2.64	4.6	5.7	5.5
Feb. Sept.	Letraset 10p	137	16.1	b5.39	2.4	6.0	8.9
—	Liden 10p	19	375	—	—	—	—
Nov. July	Lindsay & Wms.	44xd	2.5	3.00	ϕ	10.3	ϕ

[illegible]

INSURANCE—Continued

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's	P/E
Jan. July	Sun Alliance £1	544	14.11	20.15	—	5.7	—
June Dec.	Sun Life 5p	104xd	2.5	13.42	—	5.0	—
April	Taisho Mar. EDR	868	25.3	[illegible]	—	0.6	—
Nov. May	Trade Indemnity	165	3.4	8.47	—	7.8	—
Ma.Ju.Se.De.	Travelers $2.50	£26¾xd	2.5	Q$1.68	—	3.5	—
Dec. June	Willis Faber	270xd	2.5	9.0	2.4	5.0	12.3

MOTORS, AIRCRAFT TRADES

Motors and Cycles

[illegible]

Commercial Vehicles

[illegible]

Components

[illegible]

Garages and Distributors

[illegible]

NEWSPAPERS, PUBLISHERS

[illegible]

PAPER, PRINTING ADVERTISING

[illegible]

PROPERTY

[illegible]

PROPERTY—Continued

Dividends Paid	Stock	Price
Jan. July	Prop. Hldg. & Inv.	300
July Oct.	Prp. Inv. & Fin. £1	109
Jan. Aug.	Prop. Part'ship	86
Jan. July	Prop. & Rev. 'A'	296
Apr. Oct.	Prop. Sec. Inv. 50p	132
—	Raglan Prop. 5p	5
—	Regalian	11
April Oct.	Regional Prop.	80
April Oct.	Do. 'A'	60½
Jan. June	Rush & Tompkins	111
December	Samuel Props.	74
Aug. Jan.	Scot. Metrop. 20p	101
Mar. Oct.	Second City 10p	36½
Oct. May	Slough Ests.	110

[illegible]

SHIPBUILDERS, REPAIRERS

[illegible]

SHIPPING

[illegible]

SHOES AND LEATHER

[illegible]

SOUTH AFRICANS

[illegible]

TEXTILES

[illegible]

TOBACCOS

[illegible]

TRUSTS, FINANCE, LAND

Investment Trusts

[illegible]

INV. TRUSTS—Continued

[illegible]

Finance, Land, etc.

[illegible]

FINANCE, LAND—Continued

[illegible]

OILS

[illegible]

OVERSEAS TRADERS

[illegible]

RUBBERS AND SISALS

[illegible]

TEAS

India and Bangladesh

[illegible]

Sri Lanka

[illegible]

Africa

[illegible]

MINES

CENTRAL RAND

[illegible]

EASTERN RAND

[illegible]

FAR WEST RAND

[illegible]

O.F.S.

[illegible]

FINANCE

[illegible]

DIAMOND AND PLATINUM

[illegible]

MINES—Continued

CENTRAL AFRICAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
Nov. May	Falcon Rh 50c	178	5.4	Q50c	1.3	24.0
May	Rhod'n Corp. 16⅔p	19	17.4	0.56	ϕ	4.5
—	Roan Cons. K4	68	1274	—	—	—
Dec. July	Tanganyika 50p	145	17.10	Q11.0	1.1	7.6
Jan. July	Do. Pref. 80p	80	12.12	Q9%	16.4	9.0
Nov. May	Wankie Col. Rh 1	37	17.4	†Q7½c	1.4	17.3
—	Zam Cpr SBD0.24	15	1274	—	—	—

AUSTRALIAN

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Acmex 25c	10	—	—	—	—
Nov. Apr.	Bougainville 50 Toea	109	14.3	Q8c	1.4	4.8
—	BH South 50c	73	979	—	—	—
Oct. May	Conzinc Riotinto 50c	204	14.3	Q10c	2.2	3.1
—	G.M. Kalgoorlie $1	54	667	—	—	—
September	Hampton Areas 5p	124	25.7	1.45	4.1	1.8
—	Metals Ex. 50c	14	—	—	—	—
Dec. Apr.	M.I.M. Hldgs. 50c	174	13.3	Q9c	1.7	3.2
—	Mount Lyell 25c	22	—	—	—	—
—	Newmetal 10c	2¾	—	—	—	—
June Nov.	North B. Hill 50c	106	31.10	Q8c	1.5	4.7
—	Nth. Kalgurli	9	—	—	—	—
June Nov.	Oakbridge $A1	150	7.4	†Q11c	1.9	4.6
—	Pacific Copper	34	—	—	—	—
—	Pancont'l 25c	£10½	—	—	—	—
—	Parınga M&Ex. 5p	17	—	—	—	—

[illegible]

TINS

[illegible]

COPPER

[illegible]

MISCELLANEOUS

Dividends Paid	Stock	Price	Last xd	Div Net	Cvr	Y'ld Gr's
—	Burma Mines 17½p	16	575	—	—	—
Aug. Feb.	Cons. Murch. 10c	245	3.1	Q30c	2.6	7.3
—	Northgate C$1	360	375	—	—	—
Jan. June	R.T.Z.	205xd	2.5	9.5	2.8	7.0
—	Sabina Inds. C$1	34	—	—	—	—
—	Tara Exp'n. $1	£10½	—	—	—	—
Nov. July	Tehidy Minerals 10p	43xd	2.5	1.33	ϕ	4.7
October	Yukon Cons. C$1	153	15.9	Q7c	ϕ	2.2

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields are based on middle prices, are gross, adjusted to ACT of 34 per cent. and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- Δ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ϕ Figures or report awaited.
- †† Unlisted security.
- ¢ Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ♦ Merger bid or reorganisation in progress.
- ϕ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- ¢ Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ♥ Excluding a final dividend declaration.
- ⚘ Regional price.
- ‖ No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. D Cover and P/E ratio exclude profits of U.K. aerospace subsidiaries. E Issue price. F Dividend and yield based on prospectus or other official estimates for 1977-78. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1976-77. K Figures based on prospectus or other official estimates for 1978. M Dividend and yield based on prospectus or other official estimates for 1976. N Dividend and yield based on prospectus or other official estimates for 1979. P Dividend and yield based on prospectus or other official estimates for 1977. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date. ¢¢ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

"Recent Issues" and "Rights" Page 31

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £380 per annum for each security

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Albany Inv. 20p	23	.....
Ash Spinning	46	+1
Bertam	22	.....
Bdg'wtr. Est. 50p	272	+2
Clover Croft	22	.....
Craig & Rose £1	420	+5
Dyson (R. A.) A.	40	.....
Ellis & McHdy	65	.....
Evans Fr'k 10p	57¢	.....
Evered	13½	.....
Fife Forge	50	.....
Finlay Pkg. 5p	20	.....
Graig Ship. £1	150	.....
Higsons Brew	62	.....
I.O.M. Stm. £1	147	+2
Holt (Jos.) 25p	252	.....
N'thn. Goldsmith	55	.....
Pearce (C. H.)	139	.....
Peel Mills	19	.....
Sheffield Brick	48	.....
Sheff. Refrhmt.	52	.....
Sindall (Wm.)	85	.....

IRISH

Conv. 9% '80/82	£92¼	−¼
Alliance Gas	75	.....
Arnott	320	.....
Carroll (P.J.)	92	+4
Clondalkin	95	−2
Concrete Prods.	130	+2
Heiton (Hldgs.)	44	.....
Ins. Corp.	148xc	.....
Irish Ropes	125	+2
Jacob	65	.....
Sunbeam	30	−2
T.M.G.	190xd	.....
Unidare	95	.....

OPTIONS

3-month Call Rates

Industrials					
A. Brew	6½	I.C.I.	23	Tube Invest	30
A.P. Cement	12	"Imps"	7	Unilever	40
B.S.R.	9	I.C.L.	20	Utd. Drapery	7½
Babcock	16	Inveresk	7	Vickers	15
Barclays Bank	25	KCA	5	Woolworths	6
Beecham	38	Ladbroke	17	**Property**	
Boots Drug	15	Legal & Gen.	14	Brit. Land	3¼
Bowaters	16	Lex Service	7	Cap. Counties	5
B.A.T.	24	Lloyds Bank	22	E.P.	5
British Oxygen	6	"Lofs"	5	Intreuropean	4
Brown (J.)	20	London Brick	5	Land Secs.	18
Burton 'A'	13	Lonrho	7	MEPC	12½
Cadburys	5	Lucas Inds.	25	Peachey	10
Courtaulds	10	Lyons (J.)	13	Samuel Props.	10
Debenhams	10	"Mams"	7	Town & City	2
Distillers	13	Mrks. & Spncr	11	**Oils**	
Dunlop	5½	Midland Bank	25	Brit. Petroleum	35
Eagle Star	11	N.E.I.	20	Burmah Oil	7
E.M.I.	18	Nat. West Bank	22	Charterhall	3½
Gen. Accident	17	Do. Warrants	10	Shell	28
Gen. Electric	13	P & O Dfd.	10	Ultramar	22
Glaxo	40	Plessey	9	**Mines**	
Grand Met.	9	R.H.M.	5	Charter Cons.	12
G.U.S. 'A'	18	Rank Org. 'A'	18	Cons. Gold	20
Guardian	16	Reed Intl.	14	Rio T. Zinc	16
G.K.N.	22	Spillers	4		
Hawker Sidd.	20	Tesco	4		
House of Fraser	12	Thorn	22		
		Trust Houses	15		

FINANCIAL TIMES
Monday May 8 1978

Post Office planning new export role

BY MAX WILKINSON

THE POST OFFICE will start an intense debate in the telecommunications industry shortly about a plan for it to take a radically new role in overseas marketing.

It is expected in the next few weeks to approach senior executives of its main suppliers—the General Electric Company, Plessey, and Standard Telephones and Cables — to discuss this.

There is already general agreement that a new, more co-operative approach to marketing will have to be adopted if the next generation of electronic, fully-digital telephone exchanges is to be successfully sold abroad.

It is also clear that the Post Office, for the first time, must take a central role in export marketing. The reason is that its new digital System X range of exchanges is being developed jointly by the three companies, with the corporation acting as the central co-ordinating body.

The Post Office is giving more importance to overseas customers because of the increasing emphasis put on the management and maintenance of telephone systems by less-developed countries proposing to buy them.

The Post Office believes it can offer expertise in this area which could make the difference between success and failure in some markets.

Since British expertise in the management of telecommunications systems is somewhat divided, the setting-up of a single consultancy company is now being considered. The new company, provisionally named Britel, would be a joint venture by three State-owned bodies: the Post Office, Cable and Wireless, and International Aeradio, a subsidiary of British Airways.

No firm decision on the future of Britel has yet been taken though, because the wider question of the form of a consortium for overseas marketing has still to be debated.

The industry faces three options:

● A consortium led by the Post Office.

● A concerted marketing venture by the three companies supported by the Post Office.

● A committee approach in which public and private sector organisations would be combined in roughly equal proportions.

While agreement in principle on the need for a marketing effort has been relatively easy to achieve, the details of how it should be mounted are still controversial. In the absence of any immediate prospect for mergers among the three companies, the Post Office is probably in the strongest strategic position for co-ordinating overseas marketing.

However, the past record of the Post Office in helping the companies to capture export orders has been very poor and the corporation will be hard put to convince the companies that its bureaucratic structure can adapt to the fierce cut-and-thrust of overseas markets.

Meanwhile, the National Enterprise Board, after scores of meetings with the three telecommunications companies, is still undecided about how to promote the rationalisation which most people agree is necessary.

In addition, differences of personality and management style—the stumbling block for mergers in the past few years—still appear as obstacles to be overcome.

Oil slick threat from severed tanker recedes

FINANCIAL TIMES REPORTER

THREATS OF serious oil pollution to the Norfolk coast were receding last night as detergent sprays began to disperse a 500-yard oil slick caused when the Greek tanker Eleni V was cut in two in a collision six miles off Great Yarmouth.

The 13,000-ton ship, carrying about 12,000 tons of heavy fuel oil, was in collision with a French merchant vessel, Roseline, in thick fog on Saturday.

The Roseline suffered no serious damage in the accident, which occurred in an area where there are no major separation schemes for ships. She was able to continue her voyage to Le Havre after taking on board all 35 crewmen from the damaged tanker.

Salvage efforts for the tanker's cargo were proceeding in two separate stages last night.

The aft section of the ship, still intact and carrying about two-thirds of the oil, was under tow to Rotterdam, where salvage experts are hoping to pump off the cargo.

The forward part, on its side and virtually submerged, was presenting a more tricky problem. The plan is to beach this section on the Cross Sands sandbank about six miles offshore, then send down divers in the hope that this oil can be pumped out as well.

Spraying operations on the oil spill were being organised by the Department of Trade last night.

Five tugs, a trawler and a rig supply ship were working on two separate slicks estimated to hold about 1,000 tons of oil. One of these was reckoned to be about 10 miles out in the North Sea, but the owner was within about two miles of Lowestoft, and being blown gradually towards the shore by a north-easterly wind.

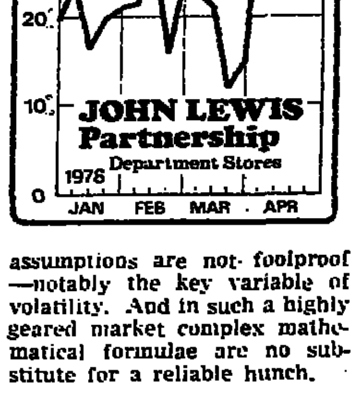
Lloyd's was unable to say last night whether the ship had been insured in London. But the accident, in sharp contrast to the recent Amoco Cadiz disaster which led to a spillage of 250,000 tons of oil, was not being treated as a major disaster.

It was also pointed out that the Eleni V, a 20-year-old vessel, would probably be valued at less than $1m. (£550,000).

THE LEX COLUMN

Tail wags the dog in traded options

London's fledgling market in traded options could hardly have had a more favourable trading climate for the first fortnight of its existence. During its ten days of trading, the FT 30-Share Index has risen by nearly 27 points, generating some spectacular gains in the highly geared option market.



So far, however, the game seems to have been confined largely to private clients and Stock Exchange members, with institutions coming a very distant third. So although the number of option contracts traded looks quite high—there were nearly a thousand on Friday—the market's biggest weakness is, as expected, turning out to be its lack of liquidity. In the absence of institutions, jobbers have been writing the options themselves. And already there have been reports of the tail wagging the dog, with an upturn in option prices feeding through to the underlying securities as the writers rush *to cover their positions.*

In general terms, option prices have been reasonably close to their theoretical value—a sign perhaps that in the early days the market makers have been more concerned with avoiding a bloody nose than with anything else. Their task will be made easier from to-day, when a new computerised service from dataSTREAM gets under way. Scheduled to be fully operational a month or so from now, it will give updated prices from London and Amsterdam, plus the choice of two option valuation models.

One is an "a priori" system that works out how a particular option ought to be priced in a perfect world: it takes into account such variables as the volatility of the underlying stock, the time remaining to expiry, and the exercise price. The other is an empirical model which estimates from actual market behaviour the weight that is given in practice to the various factors affecting prices—and then plots out which options are cheaper than others.

What dataSTREAM does not know yet is whether the different models will come up with the same answers. A number of fingers are presumably tightly crossed.

In any event this service, although providing a very useful starting point for evaluating options, is not in itself the key to riches. Some of its assumptions are not foolproof—notably the key variable of volatility. And in such a highly geared market complex mathematical formulae are no substitute for a reliable hunch.

Retailing

Last week brought lower than expected profits from four of the five major non-food retailers reporting. This has already had its impact on the market, with the FT-Actuaries Stores Index lagging by a point behind the All-Share's 4 per cent. improvement.

A year ago the analysts were talking of profits growth for the sector of the order of 20 per cent. Now the outcome is more likely to approach 15 per cent. The continued decline across the board in the volume of retail sales is obviously the most important factor here. Business levels were just not up to expectations with the result that retailers have been faced with hefty stock markdowns. At Marks and Spencer—where the pre-tax profits were only 15 per cent. higher at £118m.—these write-downs totalled £20m., while at Mothercare, with profits 16 per cent. higher at £14m., the figure was doubled on 1976-77 at £1.6m.

Apart from this there were special factors at play: Marks and Spencer's profits had to bear unexpected charges for pensions and profit-sharing of £3.5m. and there were continued Canadian losses; Mothercare suffered adverse exchange differences and heavier than anticipated start-up losses in the U.S., while at British Home Stores, losses on the Savacentre venture and a contribution to the employees' share scheme not to mention the impact of the food price war, must be taken into account.

Having said all this, it must be emphasised that two of the stores groups, at least, turned in well above average performances. At Marks and Spencer non-food sales volume was no less than 11 per cent. ahead in almost unchanged selling space, and at Mothercare existing space accounted for almost 9 per cent. more volume.

Against this background it may seem surprising that the market is now talking of only 20 to 25 per cent. profits growth for the current year, given that the consumer spending boom seems to have really got going at last. But with inflation slowing down and wage costs rising more rapidly than in recent years, only volume increases will bring profit growth. Fortunately, one estimate is that non-food sales will rise in the period by around 14 per cent., with around 4 per cent. of this representing volume gains.

This broadly ties in with the John Lewis Partnership's forecast that its sales for the six months to June will be 15 per cent. up compared with the same months of 1977. Elsewhere in the High Street there are many encouraging signs. UDS reports that menswear sales are now running a fifth higher than this time last year, an experience shared by Hepworth.

But it will take more than the currently envisaged upturn in consumer spending to make the stores sector look cheap. As things stand, the sector p/e is 13.4 against 8.1 on the F.T.-Actuaries 500 Share Index. Granted that the quality—in terms of inflation accounting—of retail earnings is higher than for manufacturing companies, this still amounts to a formidable gap.

BICC

Inflation accounting once more bites hard this year into BICC's earnings. After tax actually payable, earnings are again negative on a Hyde basis. This has not led to any cash pressures, however, partly because the group only invested £31.1m. in new fixed assets during 1977 compared with a total current cost depreciation charge of £42.7m. Such a disparity is realistic, says the company, in the light of current world-wide demand.

Incidentally, BICC's unfunded pension obligations have jumped in a year by 80 per cent. to almost £21m. But this deficit is being spread over the next 20 years.

Japanese regulations cut car shipments to U.K.

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DATSUN AND TOYOTA, the two leading Japanese car importers to Britain, expect to see their car shipments cut to about 80 per cent. of last year's total by the application of the new Japanese Government-directed regulation on exports.

Smaller importers, such as Subaru and Daihatsu, which have not yet had time to establish themselves in Britain are being given larger allocations of vehicles to keep their organisations intact for the time being.

This method of allocation is meeting with strong criticism in the U.K. from both the larger Japanese groups and the smaller importers.

On the one hand the big groups feel that their newer competitors should not have been allowed to come into the market at all during a period when there is so much criticism of the growth of Japanese car sales.

The small groups say that they should have a comparatively larger supply of cars to build up viable dealer organisations.

The Japanese Ministry of International Trade and Industry, which is responsible for monitoring the agreement with Britain, seems to have come down mainly on the side of the smaller companies.

Even so, the curb on shipments will probably mean that their original sales plans must be trimmed. Subaru, for example, having brought in only 200 vehicles last year, hoped to import 4,000 in 1978. This is being cut to about 2,000.

Mr. Tony Good, a director of Subaru, said yesterday that he was not at all happy about the new arrangements. "We shall have an insufficient number of cars to provide existing customers with the kind of service they expect," he said.

Among the larger importers, Toyota franchise, recently taken over by Inchcape, is proceeding with plans to cut its dealer outlets by about 40, to a total of 240.

Datsun, on the other hand, is keeping its organisation together, though it concedes that there may be some trimming of staff among the dealerships. The company says that it is putting a lot of effort into its second-hand car export business to Japan.

The cut in shipments will not necessarily lead to lower sales for the bigger Japanese groups. They started this year with ample stocks after heavy shipments last year, and the voluntary curbs on sales in the last few months of 1977.

They therefore have enough cars in hand to cushion themselves in the market for the rest of this year.

Mediterranean deal needed to complete EEC farm review

BY MARGARET VAN HATTEM — BRUSSELS, May 7.

AFTER FIVE MONTHS of wrangling and little to show for it, EEC Agriculture Ministers assemble in Brussels to-morrow for what, it is fervently hoped, will be the last round of the annual farm price review.

Failure to resolve differences this week could well provoke a crisis. In view of the lack of progress so far, Ministers cannot continue indefinitely to postpone the start of the various marketing years, and simply fix another meeting.

But if they are to agree this week some fairly agile climbing down will be necessary.

The group of price-related measures, together with proposals to aid Mediterranean producers, represent the biggest package ever attempted at a price fixing.

Though the major problems of the prices segment should not be underestimated, they do not appear bigger than in former years, and could probably be settled this week without too much trouble were it not for the Mediterranean package.

This does not appear to be anywhere near resolution, largely because the details have not yet been thrashed out in formal Council meetings. The Commission has proposed market reforms and supports, with major structural reforms in Italy and Southern France, which would cost 1.9bn. units of account over five years.

How much of this would be met by the Community, and how much by the host-Governments, is a major point at issue. Northern member-States, led by West Germany and the U.K., are anxious not to set a precedent of heavy spending in the South with EEC enlargement around the corner.

Till now Italy, supported by the Commission, has refused point-blank to consider that the Mediterranean package be detached from the prices measures. But without a big breakthrough early this week it is hard to see these two holding out against the other eight members, all of which are anxious to get the 1978-79 prices out of the way.

Though Sig. Giovanni Marcora, the Italian Minister, comes to the negotiating table with a long list of demands, settlement of the Mediterranean proposals is by far the most important for him.

He has been fobbed off with promises too many times to be satisfied with a vague commitment on this occasion.

If he can be forced to concede here, it would have to be on the basis of a commitment by the Council more firm and more specific than some member-States have so far appeared ready to make.

Long-term price body for OPEC

BY RICHARD JOHNS — TAIF, Saudi Arabia, May 7.

THE FIRST "informal" consultative conference of the Organisation of Petroleum Exporting Countries ended here inconclusively, though amicably, with a decision to set up a Ministerial committee drawn from six member-States to draw up a long-term pricing and production strategy.

Saudi Arabia, Iran and other "moderates" were successful in resisting demands from the "militants," Iraq, Libya and Algeria, that this unprecedented gathering concentrate on depreciation of the dollar and measures to compensate oil-producers for their loss of purchasing power, either by a straight price rise or linkage of oil prices to a basket of currencies like the IMF's Special Drawing Rights.

A consensus was reached that in future, when the oil market firms up, prices be adjusted regularly by a mechanism ensuring maintenance of real values of oil prices. The debate is about when demand will recover to a point allowing a substantial rise.

Sheikh Ahmed Zaki Yamani, Saudi Minister of Oil, said of next month's ordinary conference: "We don't think there will be a price increase in 1978."

He said that by the end of 1979 the market would not be in surplus.

The Ministerial committee set up to formulate long-term strategy represents Saudi Arabia, Iran, Iraq, Venezuela, Kuwait (the five founder-members) and Algeria.

It will formulate its own terms of reference, and should submit its recommendations to a full conference by the end of the year, Sheikh Yamani said.

It is understood from other Ministerial sources that the committee will meet, perhaps secretly, before the next ordinary conference in Geneva on June 17.

The committee will remain in being "until it has accomplished its task and then probably dissolve itself," said Mr. Ali Jaidah, secretary-general of OPEC, to-night. Its creation will separate the question of longer-term planning from the short-term preoccupation over the depreciation of the dollar and prices.

Efforts to focus on a future mechanism for adjusting oil prices were made difficult here by the agitation over the erosion in the value of petroleum revenues and demand for action to compensate by the more radical members—in particular, Iraq, Libya and Algeria.

They wanted this meeting to prepare the ground for the next formal conference in Geneva. However, in spite of differences which were aired loudly and frankly this conference was successful in easing the strains in OPEC so evident at Caracas last December.

Banks may increase overdraft costs

By Michael Blanden

FURTHER increases in the cost of overdrafts will be considered by the big banks this week after Friday's jump in the Bank of England's minimum lending rate.

The banks, however, may have some difficulty in deciding where to pitch their rates. The increase in the lending rate took it from the level of 7½ per cent., set in last month's Budget, to 8¾ per cent. This was slightly lower than had been expected by the City's markets, which, generally, had been looking for a round figure of 9 per cent.

The move, therefore, has left some uncertainty over the possibility that a further change will be needed before short-term interest rates settle down at a new level.

The banks could anticipate another move by lifting their base rates for lending from 7½ per cent. to 9 per cent., implying overdraft rates between 10 and 14 per cent.

Rates on deposits could be raised from 4 per cent. to 5 or, possibly, 5½ per cent.

The increase in lending rate followed the Bank of England's acceptance of the strong upward pressures on the level of rates in the money market.

The decision may have been conditioned partly by the possibility that to-morrow's banking figures for mid-April, the effective end of the past year for the purpose of monetary policy, may indicate a continued fairly high level of money supply growth.

Animal feed makers deny price-fixing

BY CHRISTOPHER PARKES

ANIMAL FEED makers will visit the Prices Department this week to try to persuade officials that the Price Commission was wrong to charge the feedingstuffs industry with price-fixing.

A request to see Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, about the Commission's recent controversial report was turned down.

Representatives from UKASTA, the manufacturers' national organisation, will also try to set the record straight about BOCM-Silcock's role in the industry. They claim that the Commission's assessment of this company was based on false figures.

BOCM was branded by the Price Commission as the price leader which other companies had to follow.

The Commission also told the Office of Fair Trading that six leading feed makers, accounting for half of the £1.2bn.-a-year industry's output, practised "price parallelism stricter than can be justified."

The Office has since contacted the firms involved, warning them that if there has been any collusion on prices it must stop immediately.

The companies are taking legal advice before replying. Meanwhile, the Office's investigators are attempting to assess the extent of any "price parallelism."

UKASTA fears the veiled threat in the Price Commission's report that all future applications for price increases will be assessed against the background of its conclusions about the industry.

There has been no obvious immediate impact, however. A fresh round of price increases has just been approved by the Commission, and most companies' feed prices were expected to go up to-day.

Rises range between 33p a tonne on some RHM cattle rations and £6 a tonne on some BOCM poultry feeds.

Weather

U.K. TO-DAY

MOSTLY DRY with sunny intervals. Cloudier with some rain in Wales, S.W. and N. Ireland.

London, E. Anglia, E. Midlands, S.E., E. and Cent. N. England

Sunny intervals, isolated showers. Cloudy during evening. Max. 17C (63F).

Cent. S. England, W. Midlands, N. Wales, I. of Man

Sunny intervals at first, cloudy later with a little rain. Hill fog. Max. 15C (59F).

Channel Is., S.W. England, S. Wales

Cloudy at first with a little rain. Sunny intervals later. Max. 15C (59F).

N. W. England, Lakes, S.W., N.W. Scotland, Glasgow, Highlands, Moray Firth, Argyll

Mostly dry, sunny spells. Max. 17C (63F).

N. E. England, Borders, Edinburgh, Dundee, Aberdeen

Dry, sunny spells. Max. 14C (57F) inland, but only 11C (52F) on coasts.

N.E. Scotland, Orkney, Shetland

Dry, sunny spells. Max. 12C (54F).

N. Ireland

Mostly cloudy; rain at times. Max. 14C (57F).

Outlook: Dry and warm, some showers in S.E.

BUSINESS CENTRES

	Y'day Mid-day	°C	°F		Y'day Mid-day	°C	°F
Alexandria	S	27	81	Luxembourg	R	8	46
Amsterdm	C	12	54	Madrid	F	17	63
Athens	R	17	63	Manchstr	S	16	61
Bahrain	S	30	86	Melbrne	S	24	75
Barcelona	S	17	63	Milan	F	17	63
Beirut	S	22	72	Montreal	S	17	63
Belfast	F	11	52	Moscow	F	13	55
Belgrade	F	17	63	Munich	R	7	45
Berlin	C	17	63	Newcastle	F	11	52
Birmghm	F	14	57	New Delhi	S	38	100
Bristol	C	11	52	N. York	C	13	55
Brussels	C	10	50	Oslo	S	14	57
Budapest	C	16	61	Paris	C	13	55
B. Aires	S	24	75	Perth	R	20	68
Cairo	S	25	77	Prague	C	13	55
Cardiff	D	9	48	Reykjavik	D	10	50
Chicago	R	9	48	Rio de J'o	C	29	84
Cologne	C	14	57	Rome	R	16	61
Copnhgn	S	16	61	Singapore	C	30	86
Dublin	C	12	54	Stockholm	S	10	50
Edinbrgh	C	9	48	Strasbrg	R	10	50
Frankfurt	C	11	52	Sydney	S	22	72
Geneva	F	11	52	Tehran	S	27	81
Glasgow	C	11	52	Tel Aviv	S	21	70
Helsinki	S	10	50	Tokyo	R	11	52
H. Kong	[illegible]	[illegible]	[illegible]	Toronto	[illegible]	[illegible]	[illegible]
Jo'burg	[illegible]	[illegible]	[illegible]	Vienna	[illegible]	[illegible]	[illegible]
Lisbon	[illegible]	[illegible]	[illegible]	Warsaw	[illegible]	[illegible]	[illegible]
London	[illegible]	[illegible]	[illegible]	Zurich	[illegible]	[illegible]	[illegible]

HOLIDAY RESORTS

		°C	°F			°C	°F
Ajaccio	C	15	59	Jersey	F	11	52
Algiers	F	23	73	Las Plms	F	19	66
Biarritz	R	12	54	Locarno	F	15	59
Blackpool	C	15	59	Luxor	S	36	97
Bordeaux	C	14	57	Majorca	F	19	66
Boulogne	C	9	48	Malaga	S	23	73
Casablnca	S	17	63	Malta	S	19	66
Cape Tn.	R	17	63	Nairobi	C	19	66
Corfu	C	21	70	Naples	F	17	63
Dubrovnik	R	15	59	Nice	F	15	59
Faro	S	17	63	Nicosia	S	24	75
Florence	F	15	59	Oporto	C	15	59
Funchal	F	17	63	Rhodes	S	22	72
Gibraltar	F	19	66	Salzburg	R	11	52
Guernsey	F	11	52	Tangier	S	24	75
Innsbruck	F	11	52	Tenerife	F	15	59
Inverness	S	12	54	Tunis	F	23	73
I. of Man	[illegible]	[illegible]	[illegible]	Valencia	[illegible]	[illegible]	[illegible]
Istanbul	[illegible]	[illegible]	[illegible]	Venice	[illegible]	[illegible]	[illegible]

S—Sunny, F—Fair, C—Cloudy, D—Drizzle, R—Rain.

Continued from Page 1

U.S. aircraft chiefs

and 857 between one and three years old.

The replacement market in the 1980s is likely to amount to more than $30bn. (more than £16bn.), with traffic growth calling for sales worth another $44bn. (more than £24bn.)—a total world market of $74bn. (£40bn.). Boeing believes that it can sell more than 1,000 of its short-range 757s between now and 1990, provided it goes ahead this year or early next.

● British Aerospace and Rolls-Royce have built a big new spares support facility at Washington's Dulles Airport, in conjunction with Short Brothers and 105 U.K. aerospace industry component suppliers.

It will stock spares for all the aircraft, civil and military, now in use in the U.S., and is expected to promote sales of British aircraft in that market.

Aircraft in service in the U.S. include the One-Eleven airliner, the Harrier jump-jet, and the HS-125 executive jet. Engines used range from the big RB-211 to the turbo-prop Dart.

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